



Financial Results for the 2nd Quarter of Fiscal Year December 31, 2025

Value HR Co., Ltd.

Tokyo Stock Exchange Prime Market 6078

August 14, 2025

- 1. Financial Highlights in FY12/25 Q2**
2. Forecast for FY12/25 and Business policy
3. Shareholder return
4. Our business

Financial Highlights in FY 12/25 Q2 - Performance Summary

【 Net Sales 】 Achieved +19.4% YoY (4,732 million Yen)

Sales progressed steadily, with revenue growth driven by new customer acquisition and an increase in the number of users among existing customers.

【 Operating profit 】 ▲33.6% YoY (316 million Yen)

Operating profit declined due to temporary outsourcing costs to handle higher workloads from customer growth, alongside ongoing company-wide capacity enhancements. These costs were mostly incurred in H1 (Q1–Q2). In H2, we plan to shift more work in-house and improve efficiency, reducing outsourcing and processing costs to restore full-year profitability.

Value Cafeteria Segment

• KPI : Users (Groups)
over **2.92** million (543)
As of 25/1Q +130,000 (+24)

● Increase in orders from new and existing customers.

1. New customers are primarily through health examination outsourcing service.
2. Expansion of additional orders from existing customers.

HR Management Segment

KPI : Health Insurance Societies
74
As of 25/1Q +1

● Support for the establishment

1

One health insurance society planned to be established in 3Q.

Financial Highlights in FY 12/25 Q2 - Performance Summary

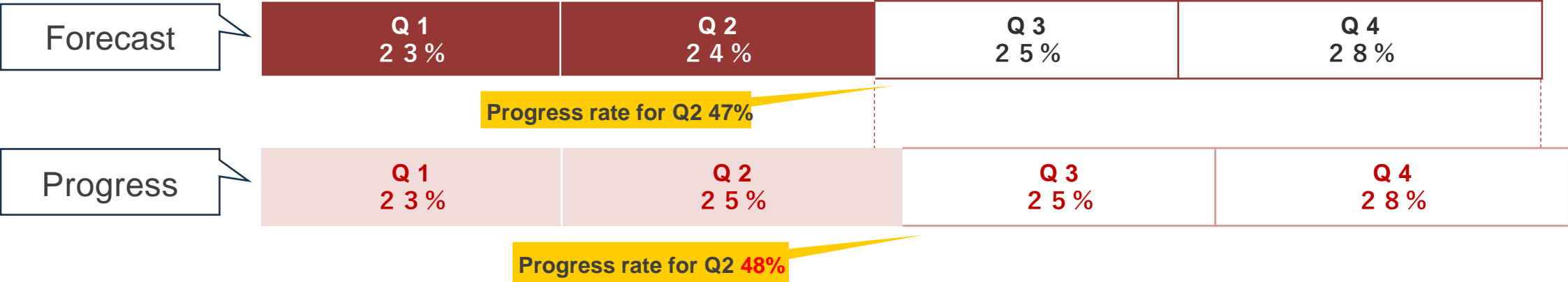
Unit: million JPY	FY12/24 Q1~2	Proportion	FY12/25 Q1~2	Proportion	YoY	Forecast for FY12/25	Ratio to Forecast
Net sales	3,962	—	4,732	—	+ 19.4%	9,700	48.7%
Value Cafeteria Segment	3,174	80.1%	3,861	81.5%	+ 21.6%	7,835	49.2%
HR Management Segment	788	19.8%	870	18.3%	+ 10.4%	1,864	46.6%
Operating profit	476	12.0%	316	6.6%	△33.6%	1,455	21.7%
Value Cafeteria Segment	871	22.0%	809	17.1%	△7.1%	2,296	35.2%
HR Management Segment	140	3.5%	125	2.6%	△10.7%	302	41.3%
SG&A	△535	△13.5%	△618	△12.3%	+15.5%	△1,143	54.0%
Ordinary profit	485	12.2%	342	7.2%	△29.4%	1,408	24.2%
Net profit	315	8.0%	141	2.9%	△55.2%	897	15.7%

Revenue and Operating Profit Supplements - Quarterly Forecasts and Progress Rates

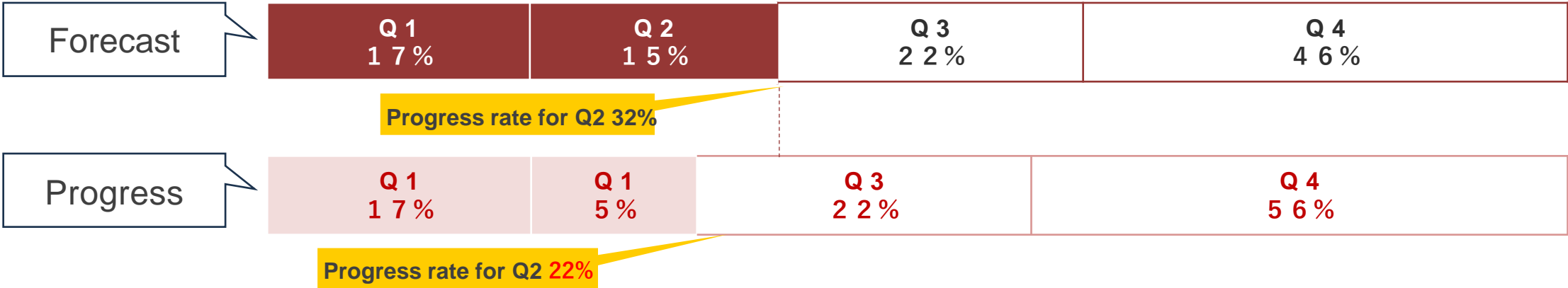
<Revenue> At Q2, revenue is on track to meet the full-year forecast.

<Operating Profit> With a second-half-weighted business model, the full-year forecast remains unchanged. In H2, we will shift more work in-house and improve efficiency to cut outsourcing and processing costs, aiming to enhance full-year profitability.

Revenue Forecast & Progress

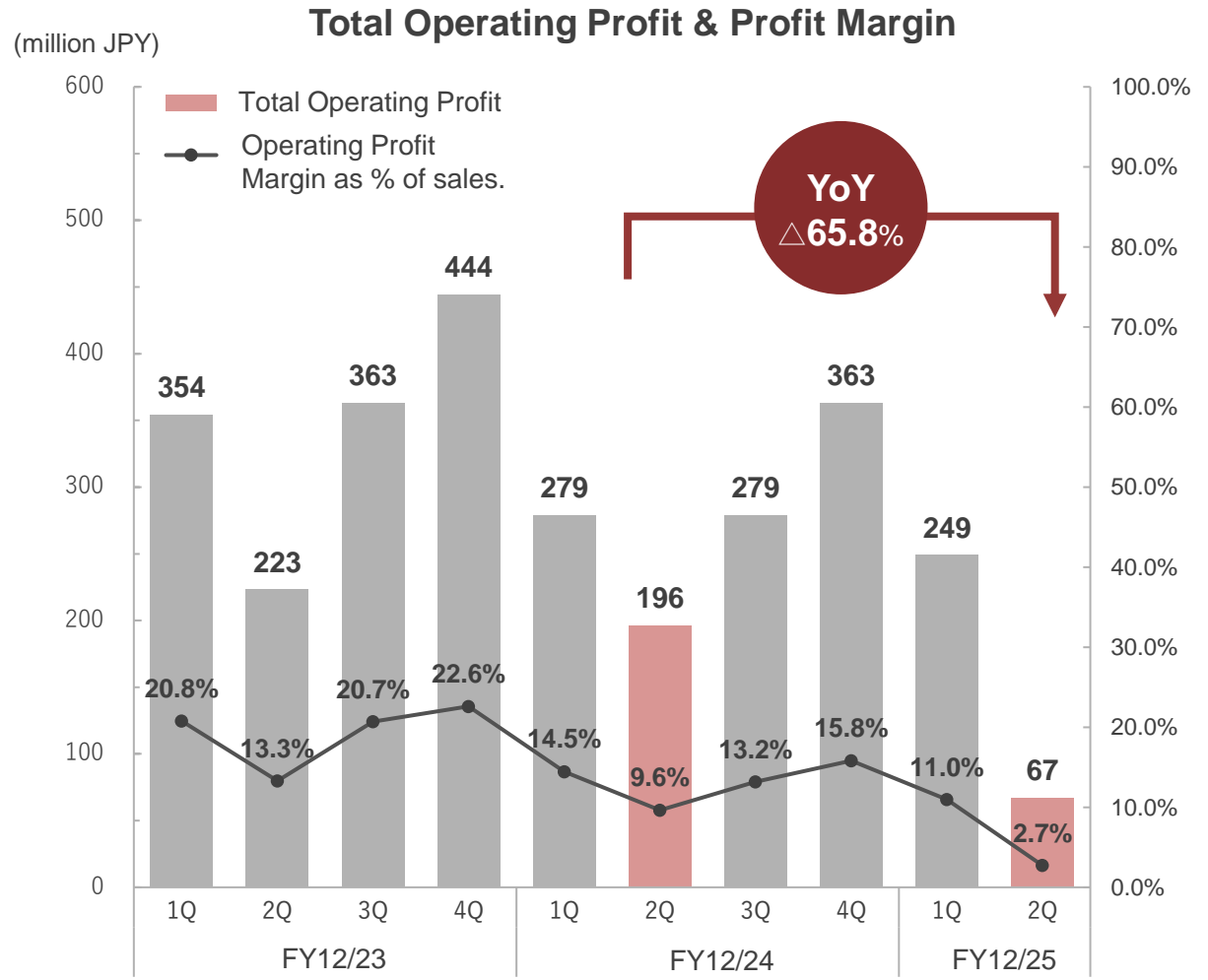


Profit Forecast & Progress



【 Net Sales 】 Revenue increased due to new customer acquisition and an increase in the number of users among existing customers.

【 Operating Profit 】 In addition to ongoing company-wide efforts to strengthen our capacity to handle the increased workload from customer growth, a temporary rise in outsourcing costs to supplement operations resulted in lower profit.



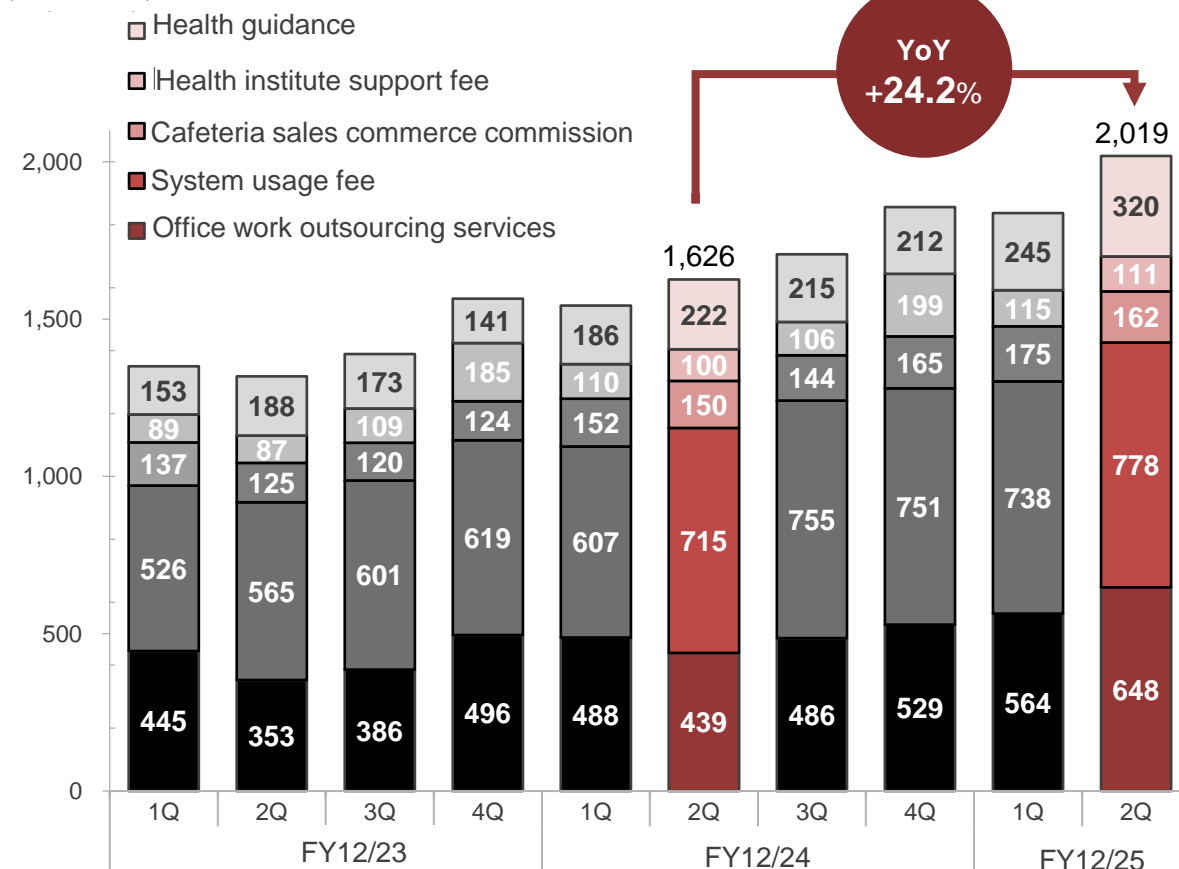
Value Cafeteria Segment, Quarterly Net Sales / Operating Profit

【 Net Sales 】 Revenue increased due to new customer acquisition and an increase in the number of users among existing customers.

【 Operating Profit 】 In addition to continuing to strengthen our structure to handle the increased workload from customer growth, a temporary rise in outsourcing costs to supplement operations led to a decline in profit.

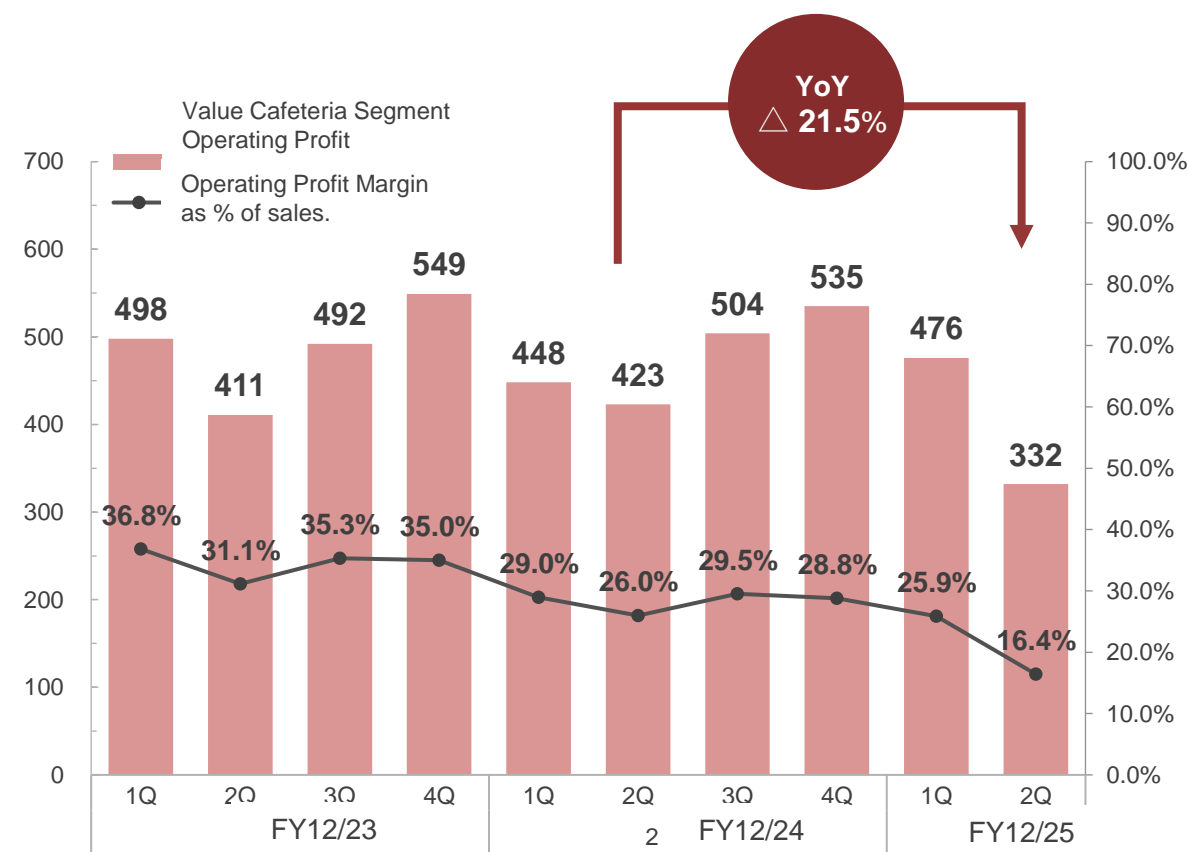
Quarterly Net Sales of Value Cafeteria Segment

(million JPY)



Quarterly Operating Profit of Value Cafeteria Segment

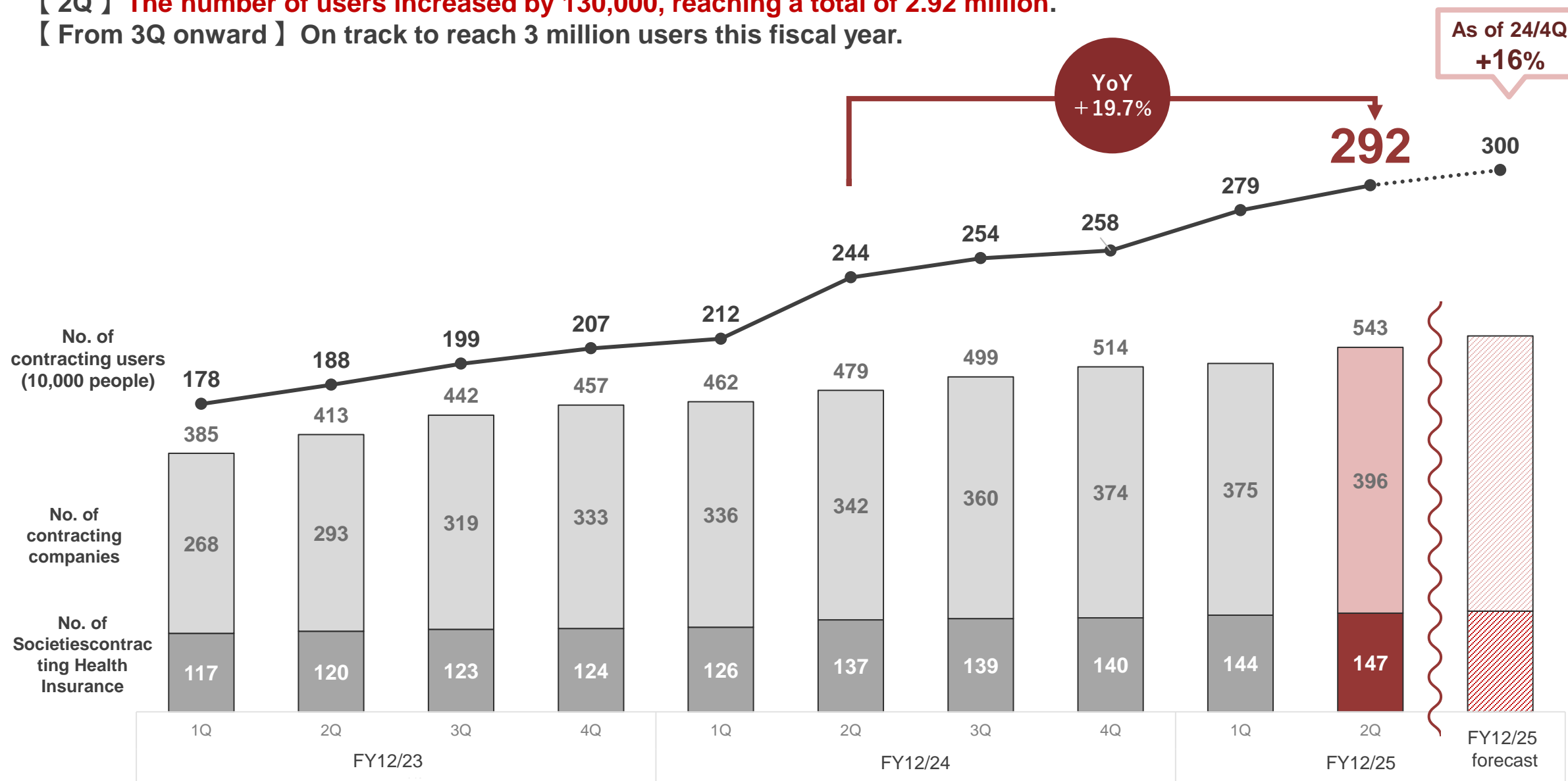
(million JPY)



Value Cafeteria Segment, Quarterly Net Sales / Operating Profit

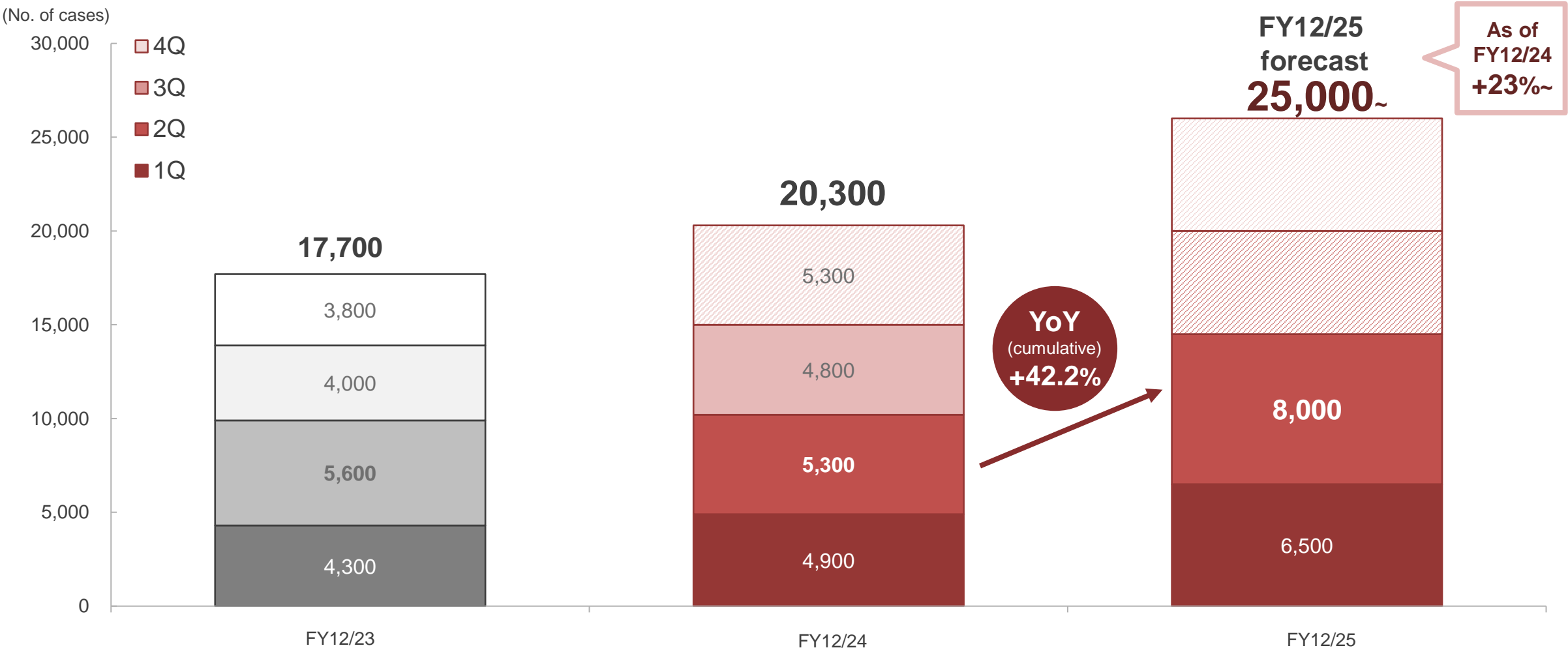
【 2Q 】 The number of users increased by 130,000, reaching a total of 2.92 million.

【 From 3Q onward 】 On track to reach 3 million users this fiscal year.



Value Cafeteria Segment - Users receiving Specific Health Guidance **Up 42% YoY (cumulative)**

【 2Q 】 **Achieved 14,500 specific health guidance cases in Q1-Q2, landing at 42.2% of the previous years' level.**
【 From 3Q onward 】 *Due to more contracted organizations, full-year cases forecast raised from 23,300 to over 25,000.*



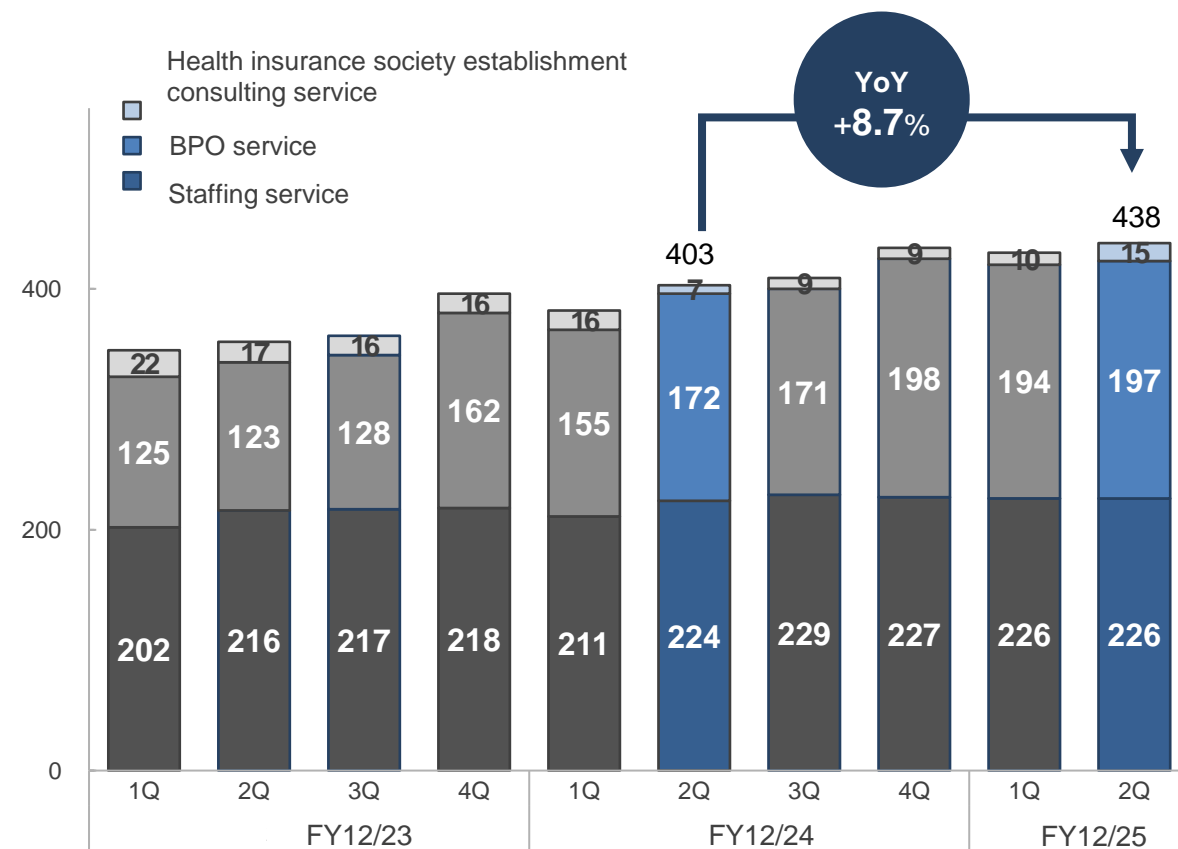
Quarterly Net Sales / Quarterly Operating Profit of HR Management Segment

【 Net Sales 】 Increased revenue due to recurring income from contracted organizations acquired in the previous fiscal year.

【 Operating Profit 】 Operating profit improved via labor cost optimization (staffing and outsourcing).

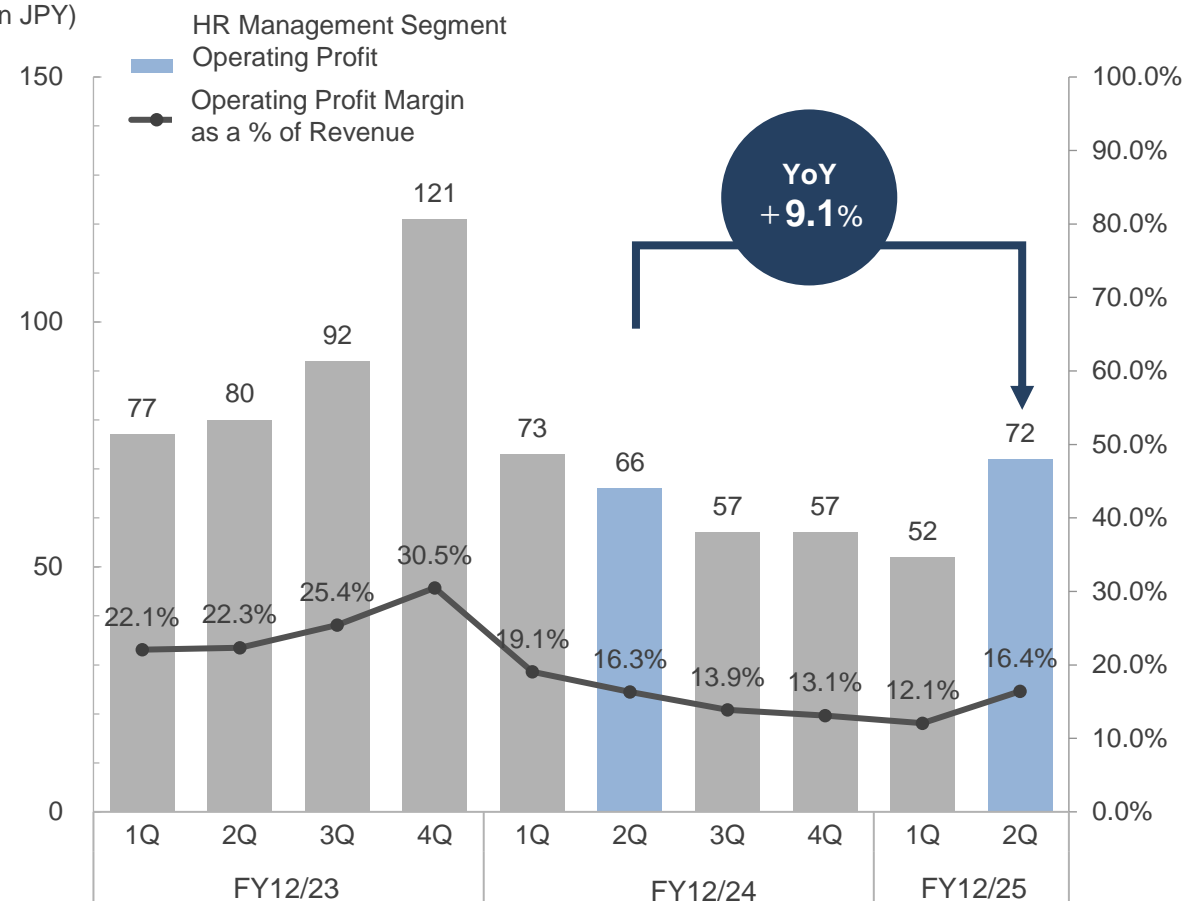
Quarterly Net Sales of HR Management Segment

(million JPY)



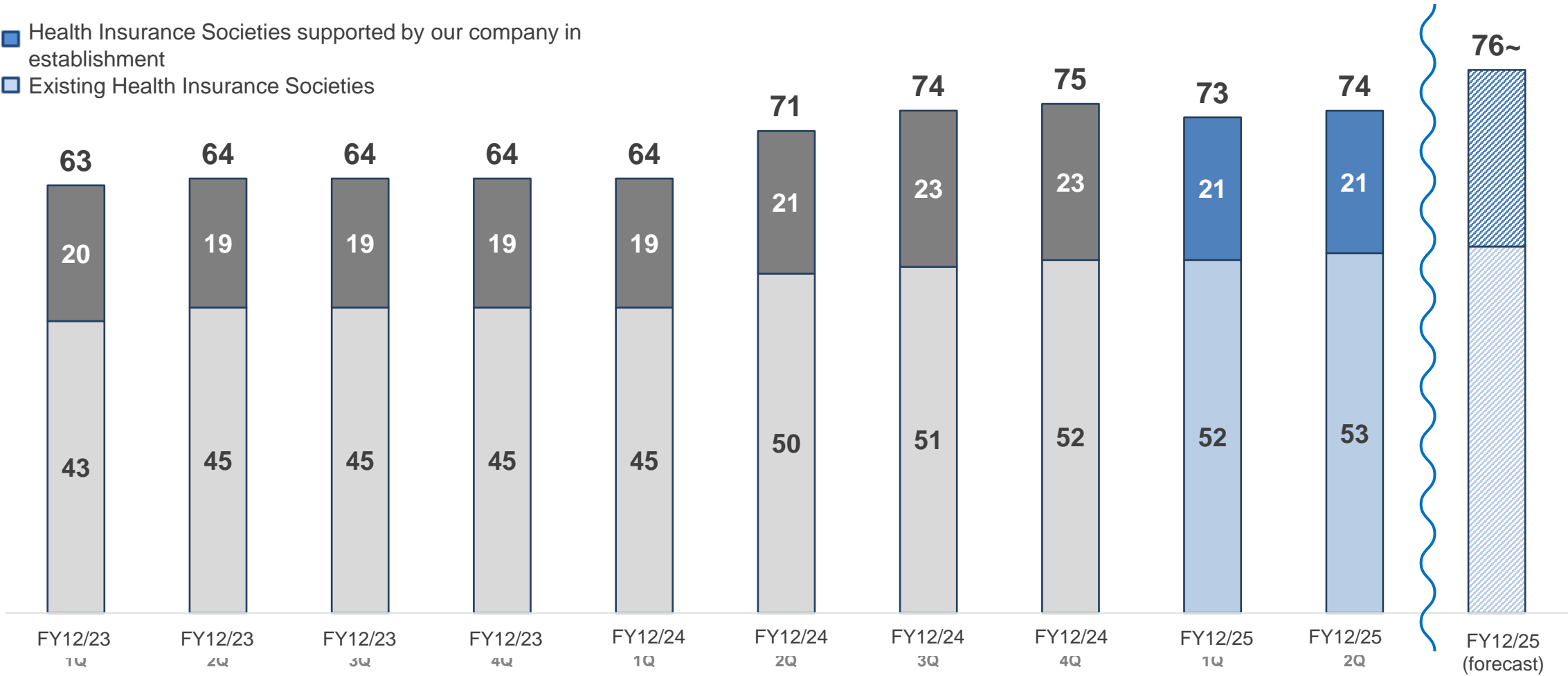
Quarterly Operating Profit of HR Management Segment

(million JPY)



KPI of HR Management - Business trend in contracted Health Insurance Societies

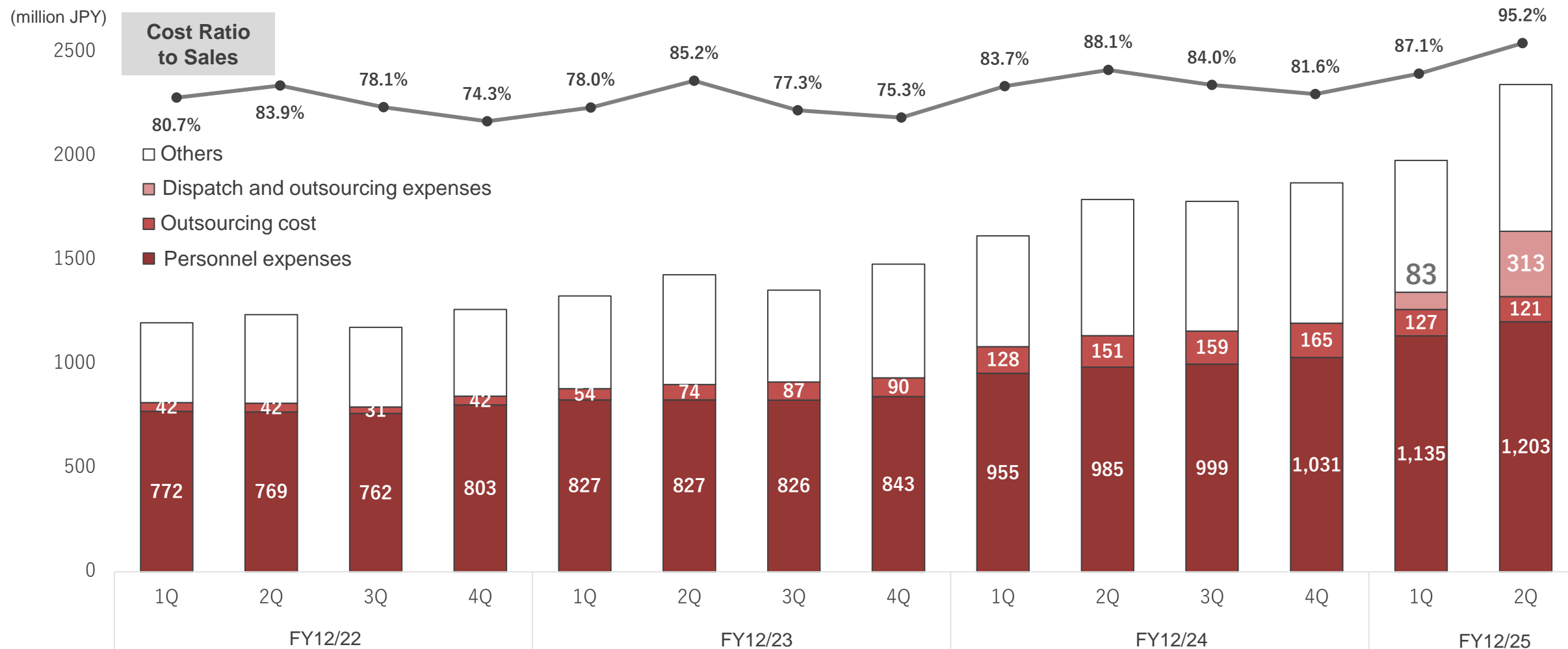
【 Contracts 】 74 total health insurance contracts, +1 newly established.
【 From 3Q onward 】 Plan to support one new health insurance society and pursue BPO contracts from existing ones.



The structure of the cost of goods sold, selling expenses, and general administrative expenses

<Q2> Outsourcing costs temporarily increased to handle higher workloads from customer growth.

<From Q3 onward> We will promote in-house production and improve efficiency to reduce outsourcing costs and workloads, aiming to improve full-year profitability.

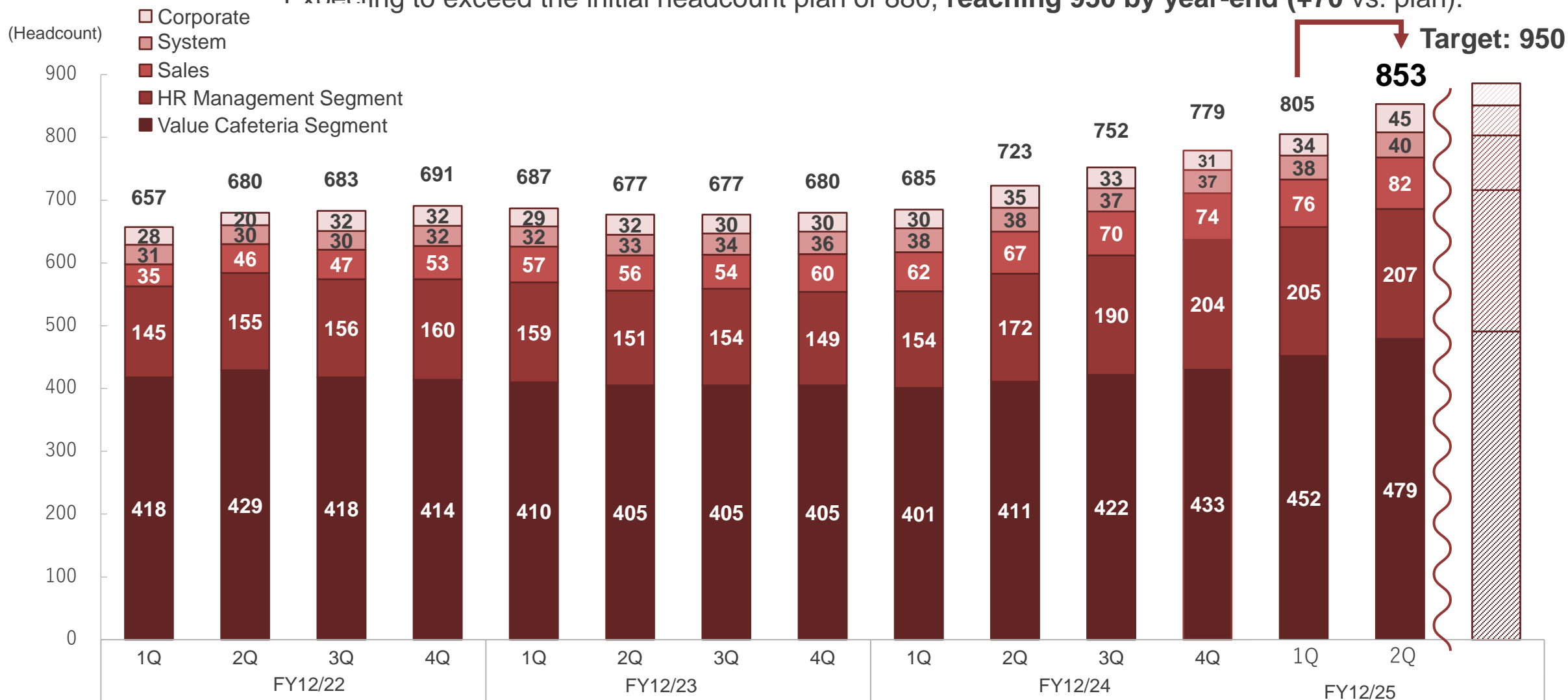


The number of employees over time

【 2Q 】 Increased by 48 employees compared to Q1, bringing the total to 853

【 From 3Q onward 】 Further strengthening recruitment to expand orders and enhance operations.

Expecting to exceed the initial headcount plan of 880, **reaching 950 by year-end (+70 vs. plan).**



Recruitment Drive - July 16: Opening Ceremony for New Office “Hirosaki Center”

To enhance our in-house services (mainly health checkup data entry), we are relocating and expanding our Hirosaki City office and **hiring 100 additional staff**.



Congratulatory Speech by the Mayor of Hirosaki Mr.Sakurada



President Fujita's Greeting



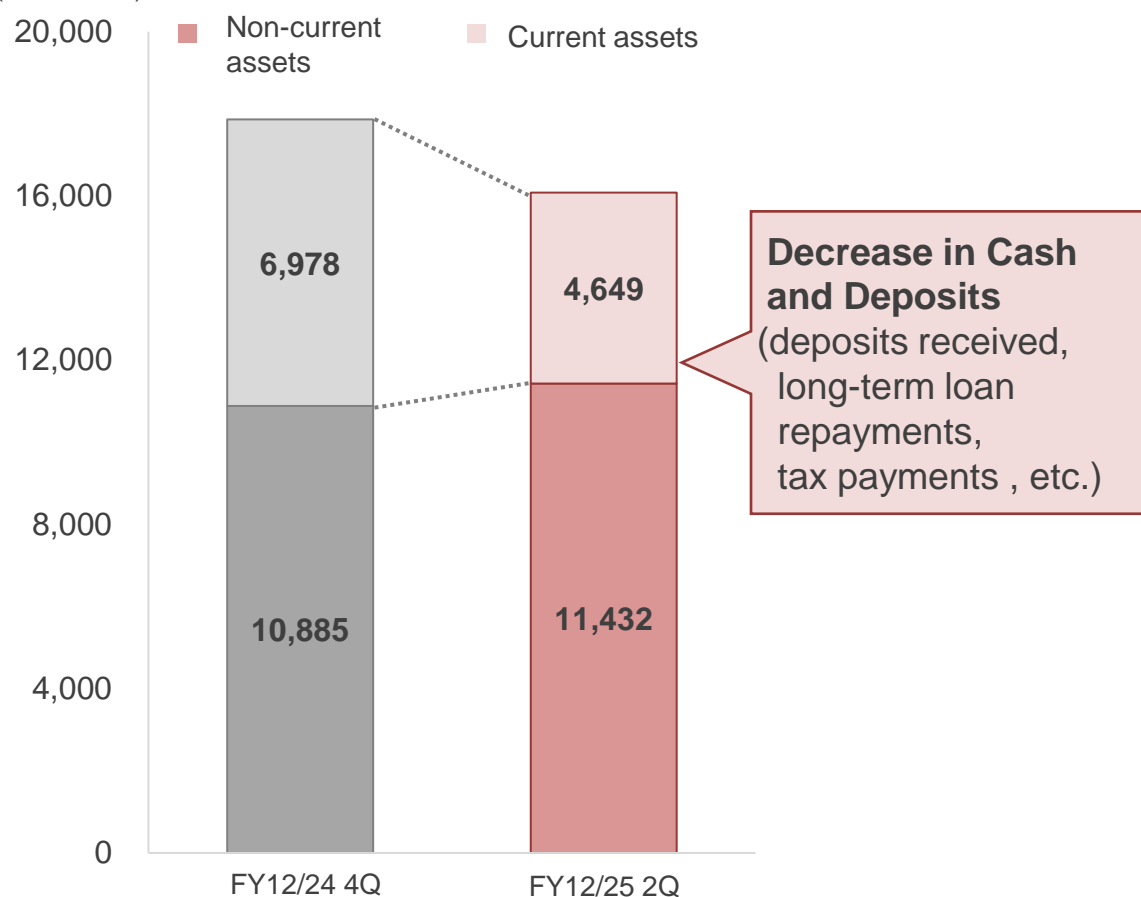
Office Interior

Consolidated Balance Sheet

Assets

Total assets 16,082 million JPY
(As of FY 24/4Q $\triangle 1,782$ million JPY)

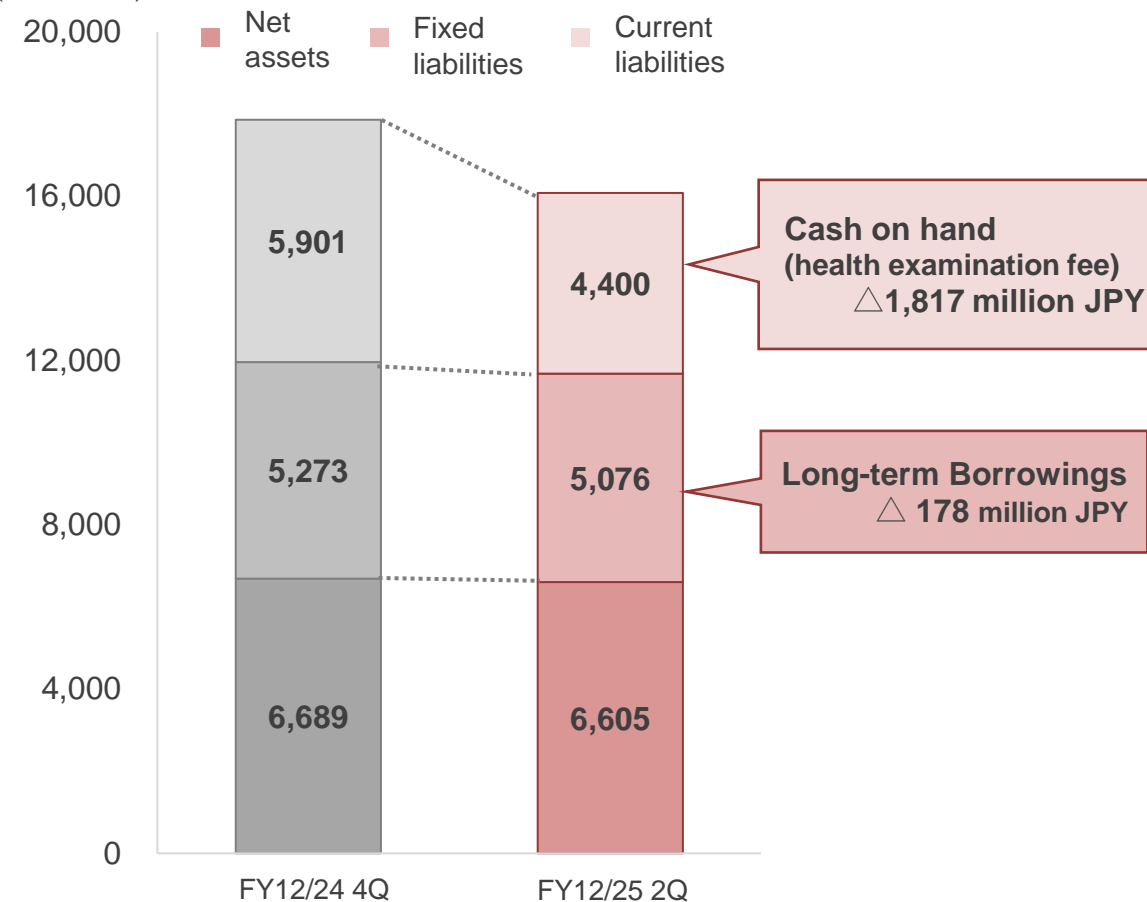
(million JPY)



Liabilities · Net assets

Equity Ratio 41.0% (As of FY 24/4Q + 3.7%)

(million JPY)

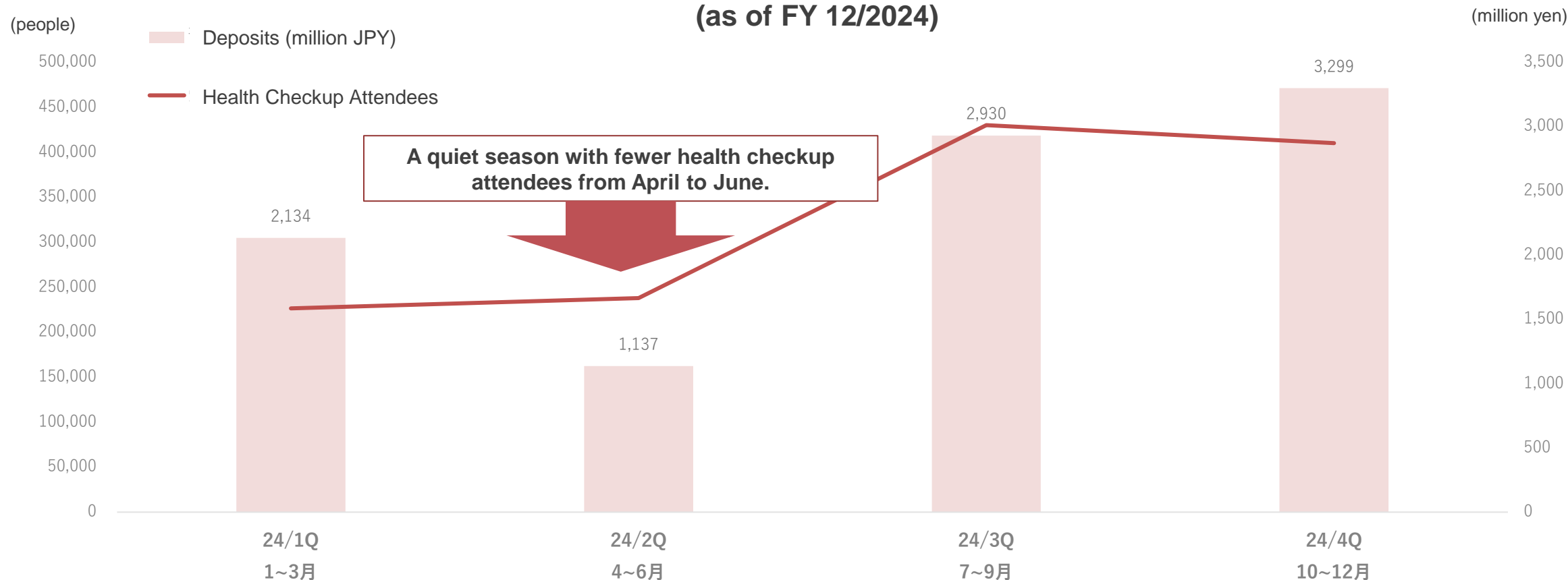


- Supplement - Seasonal Fluctuations in the Balance Sheet

In the Value Cafeteria “Medical Checkup Agency Service,” payments to medical institutions are temporarily held from clients, causing asset fluctuations.

Current assets (cash) and current liabilities (deposits) fluctuate ¥1–2 billion quarterly depending on checkup participation. Balances are typically lowest in Q2 (Apr–Jun) and rise from Q3 (Jul–Dec).

**Trend in Deposits and Number of Health Checkup Attendees
(as of FY 12/2024)**



1. Financial Highlights in FY12/25 Q2
- 2. Forecast for FY12/25 and Business policy**
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Forecast for FY12/25

Following the previous fiscal year, **we aim for a 15% revenue growth** while focusing on long-term business expansion, driving further system development, and enhancing company-wide structure and staffing.

Unit: million JPY	FY12/24 Performance	Proportion	FY12/25 Forecast	Proportion	YoY
Net sales	8,376	—	9,700	—	+15.8%
Value Cafeteria Segment	6,741	80.5%	7,835	80.8%	+16.2%
HR Management Segment	1,634	19.5%	1,864	19.2%	+14.1%
Operating profit	1,117	13.3%	1,455	15%	+30.2%
Value Cafeteria Segment	1,910	22.8%	2,296	23.7%	+20.2%
HR Management Segment	254	3.0%	302	3.1%	+ 18.9%
SG&A	△1,047	△12.5%	△1,143	△11.8%	+9.2%
Ordinary profit	1,181	14.1%	1,408	14.5%	+ 19.2%
Net profit	791	9.4%	897	9.2%	+ 13.4%

Forecast for FY12/25 - Business Policy Summary

< Net sales > Aiming for a growth of 15% or more in revenue.

Expanding the customer base through collaboration with business partners and promoting the acquisition of new customers.

Implementing price increases for system usage fees, administrative outsourcing service fees, etc.

< Operating profit > Anticipating a +30.2% growth, with an operating profit margin of 15%

Strengthening recruitment competitiveness and talent development.

Continued development enhancement (expanding Value Cafeteria system functions, developing new services).

Promoting DX (digital transformation) in the health checkup administrative service department.

Value Cafeteria Segment

- KPI : Users (Planned)

over **3.00** million

Strengthening system development (function expansion, new service development) and promoting DX (digital transformation) in health checkup administrative services.

HR Management Segment

- KPI : health insurance societies (Planned)

over **80**

< Details >

- 2 of New Establishment
- 3 of BPO

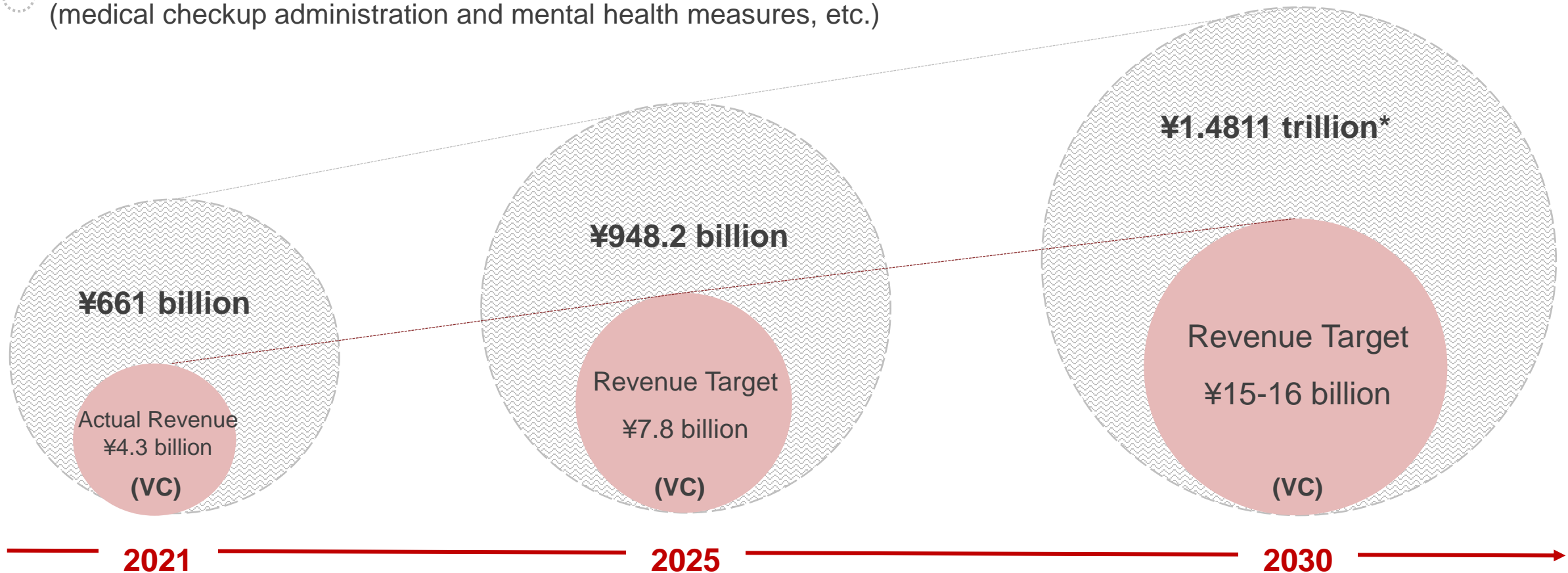
- Strengthening the BPO framework and promoting operational efficiency.

Market Size: The market size for the VC business is continuously expanding.

Due to the policy effects of promoting health management (such as health checkup administration) and PHR, the market is expected to **grow by 6% annually**.

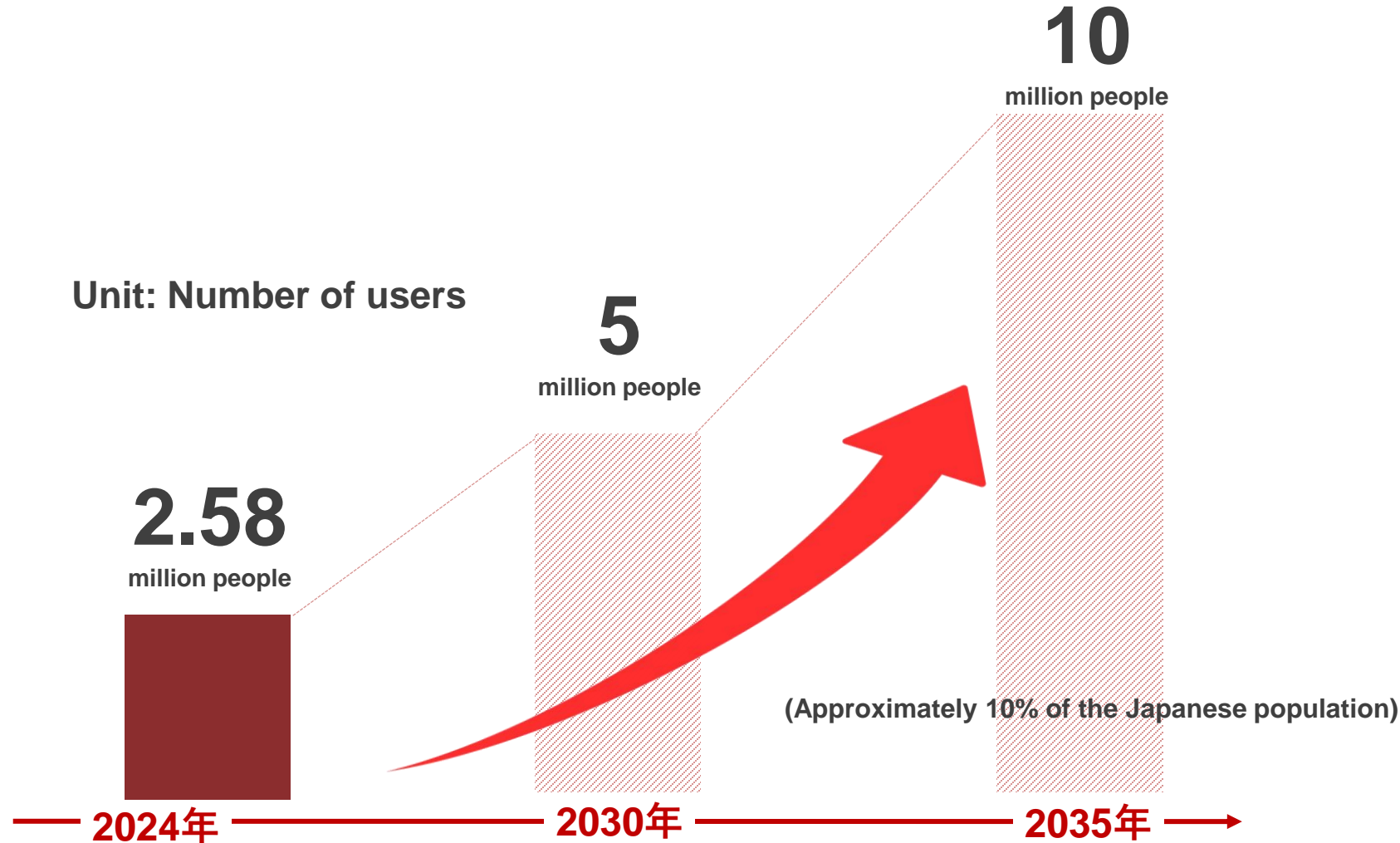
Our company aims for over 15% annual growth as an infrastructure supporting corporate health and productivity management.

- The market size for services supporting health management (medical checkup administration and mental health measures, etc.)



Market Size: Towards achieving **10 million users** in 10 years.

In addition to our own sales activities, we will expand our market share through collaboration with our capital and business partners.



Capital and Business Alliance Partners



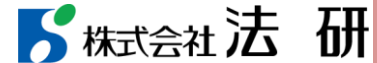
日本生命



大同生命

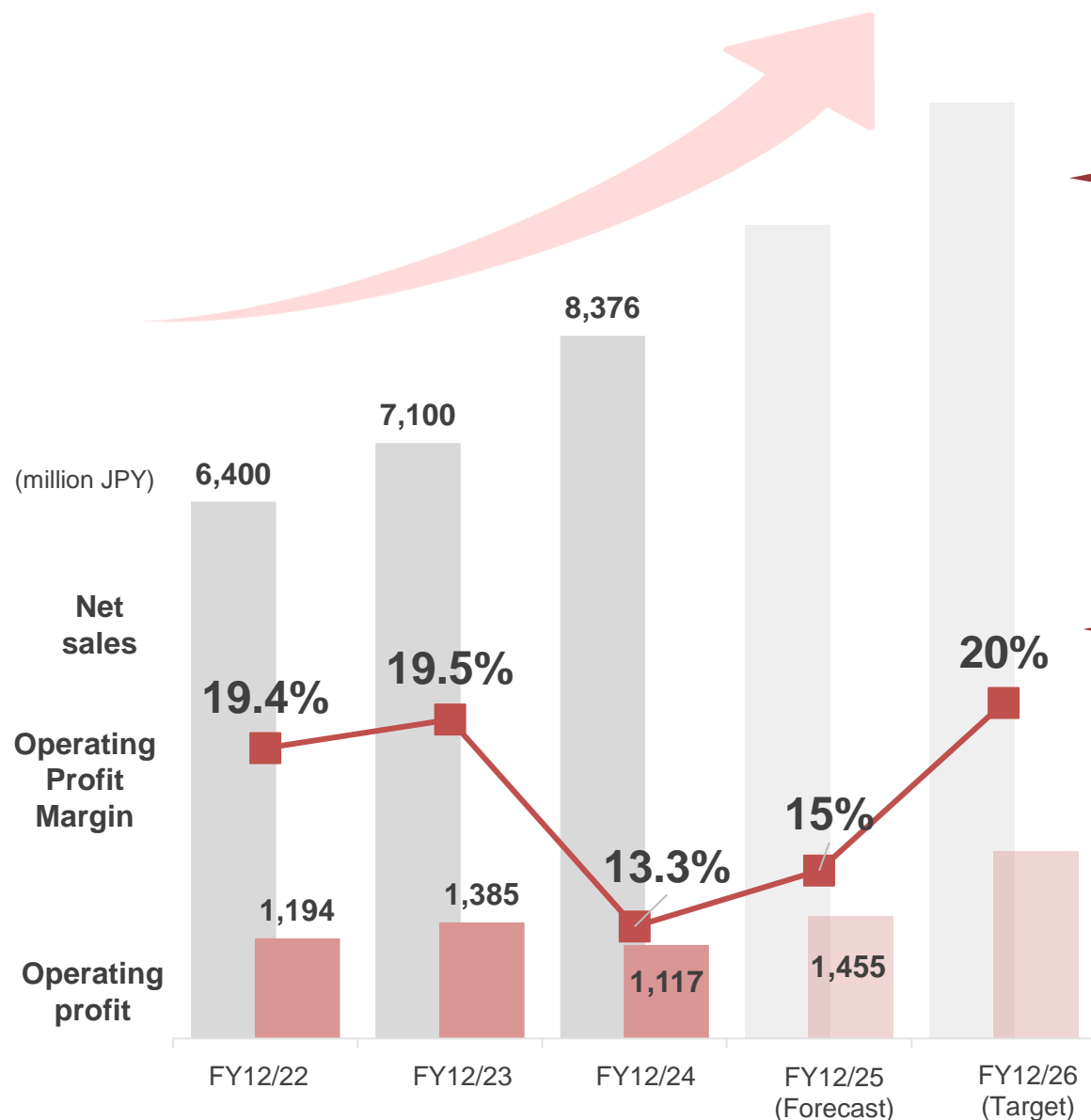


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Other affiliated medical checkup institutions and financial institutions, etc.

Toward improving the operating profit margin to 20%



Net sales

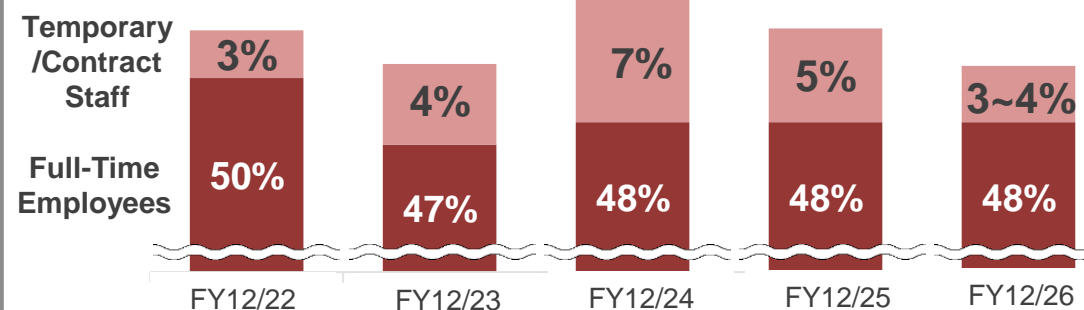
The revenue growth rate is maintained at **+15%**

Operating profit Aim for over 20% by 2026

To strengthen the organization in response to customer growth, temporary staff and outsourced personnel temporarily increased.

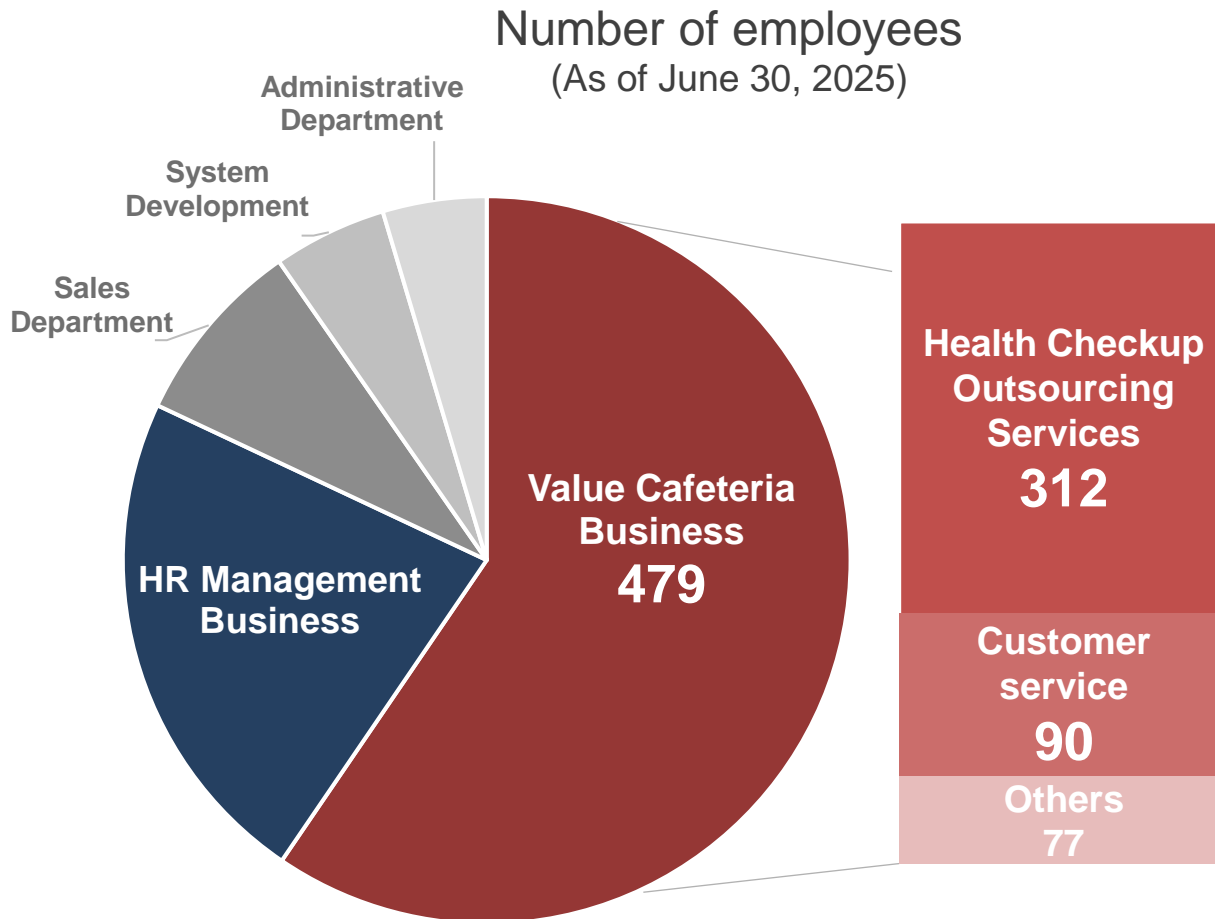
By enhancing in-house recruitment and promoting DX, we aim to reduce temporary and outsourced staff, improving both cost efficiency and quality.

Cost Improvement Outlook (Cost Ratio to Sales)

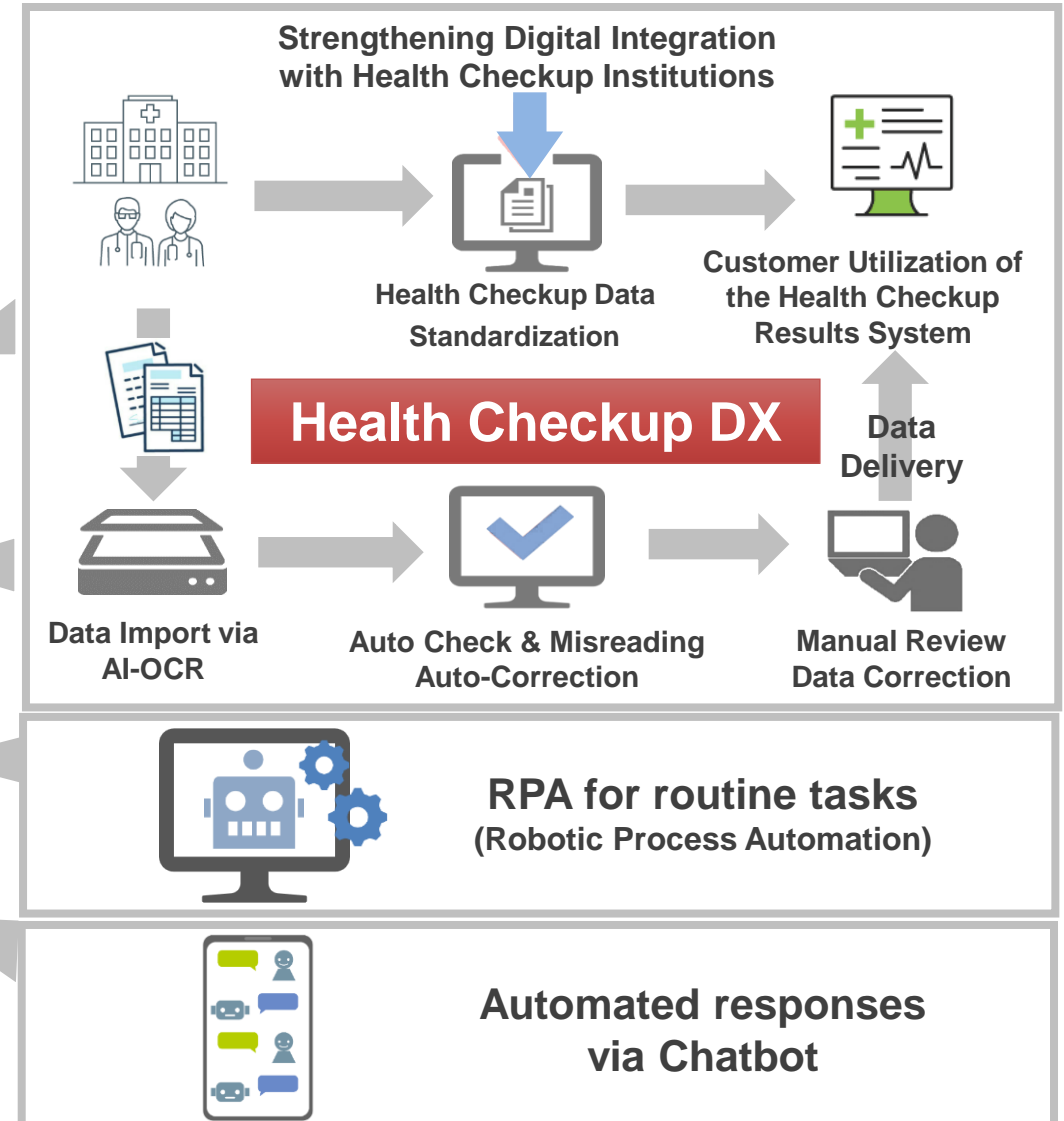


Promoting the digital transformation of health check-up administrative outsourcing services

We aim to enhance productivity through the promotion of Digital Transformation (DX) in health check-up administrative outsourcing services, which will lead to increased sales and cost reduction, thereby improving our profitability.



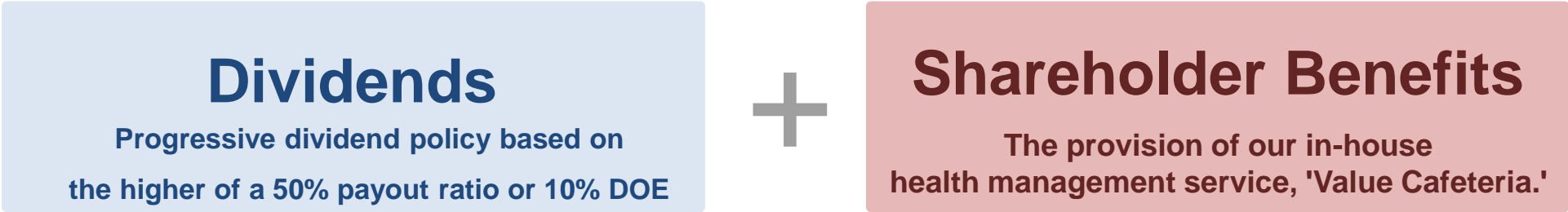
DX Promotion Initiatives



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Shareholder return

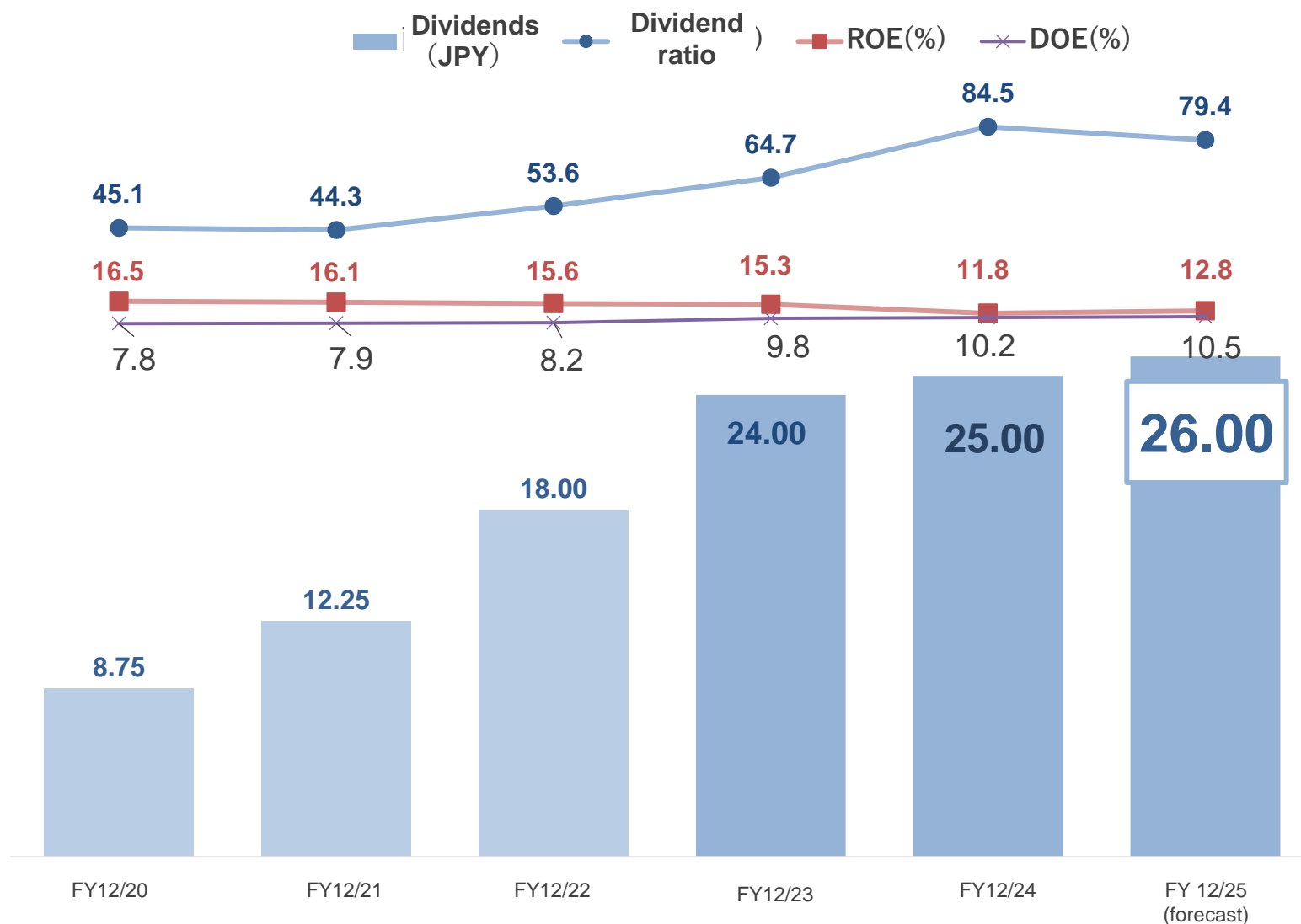
Regarding shareholder returns, the allocated funds for return consist of both 'dividends' and 'shareholder benefits'.



One unit (100 shares)	Dividends	Shareholder benefits	Dividends and benefits yield
JPY 170,200 *Based on closing price on August 13, 2025	JPY 2,600 *Dividend forecast for the fiscal year ending December 2025	[1st year] 2,500Pt (6,600 JPY membership fee free of charge)	6.9%
		[2nd year] 3,500Pt (6,600 JPY membership fee free of charge)	7.5%
		[3rd year or after] 5,000Pt (6,600 JPY membership fee free of charge)	8.3%

Dividends

Since going public, dividends have increased for 12 consecutive periods.



Dividend policy

Progressive dividend policy
based on the higher of
a 50% payout ratio or 10% DOE

Dividends for the FY12/25 (forecast)

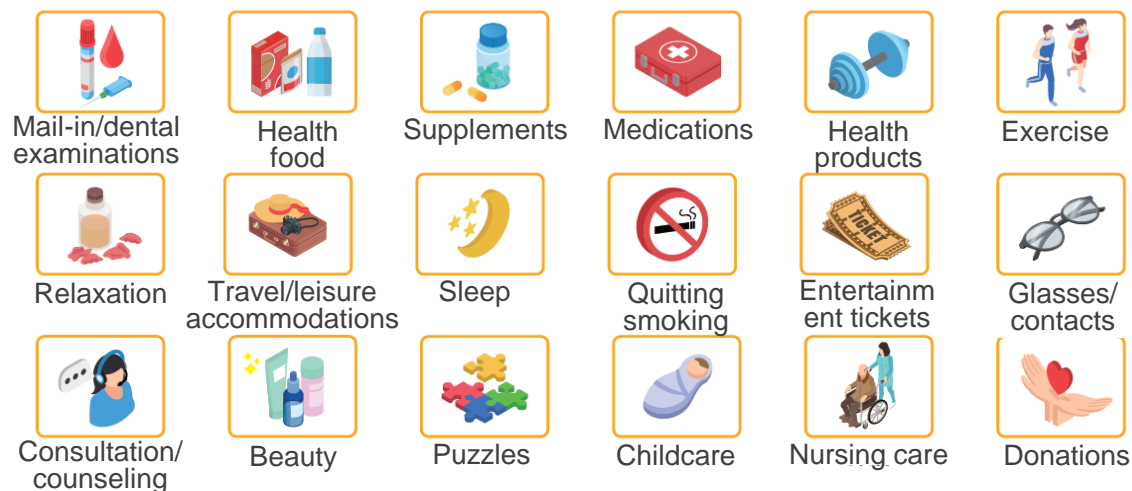
26.00 JPY Interim 13.00 JPY
(Increased dividend by
1 JPY compared to the
previous year)
Year-end 13.00 JPY

Shareholder Benefits

◆The main features of "Value Cafeteria®"

1. Various health information, such as individual health checkup results, can be digitized and managed.
2. As a health portal site (including e-commerce), it supports health checkup assistance and encourages individual health behaviors.

Access over **23,000 health-related products** at member prices and redeemable points!



Supporting shareholders' health management and healthy lifestyles!



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Company Overview and Credo (Mission, Vision, Culture)

An industry-leading company in professional health management services and the establishment and operation of health insurance societies.

We offer an extensive array of professional services that contribute to extending healthy life expectancy and achieving well-being.

Company name	Value HR Co., Ltd.
Content of Business	<ul style="list-style-type: none">• Offers comprehensive health information digitization services and a variety of health management solutions (such as health checkup reservations, health checkup results tracking, health guidance, and cafeteria plans, etc.) through its proprietary Value Cafeteria® system.• Delivers health and productivity management along with data-driven health support services.• Provides assistance in the creation of new health insurance societies and offers Business Process Outsourcing (BPO) services for administrative operations.
Representative	President & CEO Michio Fujita
Date Established	July 2001
Date of listing	October 2013 (6078 : Tokyo Stock Exchange Prime Market)

Our Mission

Contribute to extending a healthy lifestyle and promoting longevity by supporting each individual's health management and behaviors.

Our Vision

Provide essential services as an infrastructure company for the digitization of health information and health management.

Our Culture

Value the communication with our customers to understand their needs as well as offer the best possible service to gain their trust.

Introduction of the Management Team



President & CEO **Michio Fujita**

Born in 1960 in Hirosaki, Aomori Prefecture. Graduated from International Business University (now Tokyo International University) in 1982. Started career as a certified public accountant at Arthur Andersen & Co. (now Azusa LLC). Subsequently held roles at Merrill Lynch Securities (now BofA Securities) and Aoyama Audit Corporation (now PwC Arata LLC) including positions in Human Resources and as a Human Resources Consultant. Transitioned to PricewaterhouseCoopers Consultant in 1998. Founded Value HR in 2001 after involvement in health insurance union division and establishment.



Executive Vice President **Gentaro Fujita**

Born in Tokyo in 1985. Graduated from Chuo University's Faculty of Humanities in 2008, and joined our company as a fresh graduate. Initially tasked with operational planning for the cafeteria plan. Subsequently involved in new health insurance society establishment support, consulting sales, and later took on responsibilities in the President's office, concentrating on new ventures and partnerships. Promoted to directorship in 2014, with oversight of the Cafeteria Business Division. Advanced to the position of Executive Director in 2019, leading Investor Relations as the Head of Corporate Planning. Assumed the roles of President and Deputy CEO in 2021.



Executive Vice President **Isao Iizuka**

Serving as the Director of the Medical Division at the Japan Cancer Knowledge Dissemination Association. Gained experience as the head of facility and mobile health checkups, emphasizing the importance of early detection of lifestyle diseases and mental disorders in the workplaces. Joined the company in 2005 and have been dedicated to implementing effective health initiatives within health insurance societies. In 2019, assumed the role of Executive Vice President and Director. Concurrently hold responsibilities as the Head of the Healthcare Support Business Division and the Sales Department.



Executive Managing Director (CIO) **Yuji Omura**

After establishing a sole proprietorship as a software engineer, joined the company in 2001. Served as a Director and Head of the Information Systems Division, contributing to the development and construction of the Value Cafeteria® system. In 2014, appointed Executive Managing Director and hold the position of Chief within the Information Security and Compliance Department.

Introduction of the Management Team

External Director

Director **Akiko Yanagisawa**

After working at Arthur Andersen & Company and the Embassy of Denmark in Japan, and subsequently joining the Embassy of the United Kingdom in Japan, took on the role of Chief Commercial Officer of the International Trade Department. Contributed to promoting Japan-focused initiatives and expanding imports from the UK. Currently, serve as a visiting researcher at Waseda University's Sports Business Research Institute and as a researcher at the University of Stirling (Mind Sports), among other roles. In 2022, assumed the position of external director at our company.

Director **Mari Yamamoto**

Joined the Ministry of Health and Welfare (now Ministry of Health, Labour and Welfare) in April 1987. Held key roles including Deputy Mayor of Kuwana City, Mie Prefecture in 2009 and Cabinet Secretariat Councillor from 2016, overseeing equal employment and child/family policies. Appointed Director for Medical and Long-term Care Coordination in 2018, and later held senior positions at the Cabinet Bureau of Personnel Affairs and the Social Welfare Bureau. In 2022, led loneliness and isolation measures at the Cabinet Office. Appointed external director of our company in March 2025 (current).

External Director (Audit and Supervisory Committee Member)

Yuji Yoshimasu

With approximately 40 years of audit experience at Deloitte Tohmatsu, after leaving the firm, established Yoshimasu Certified Public Accountants' Office. I serve as an external director at Mizuho Securities and as an external audit committee member at two major subsidiaries of Nippon Life. In 2017, I assumed the position of external director at our company.

Toshi Yoshinari

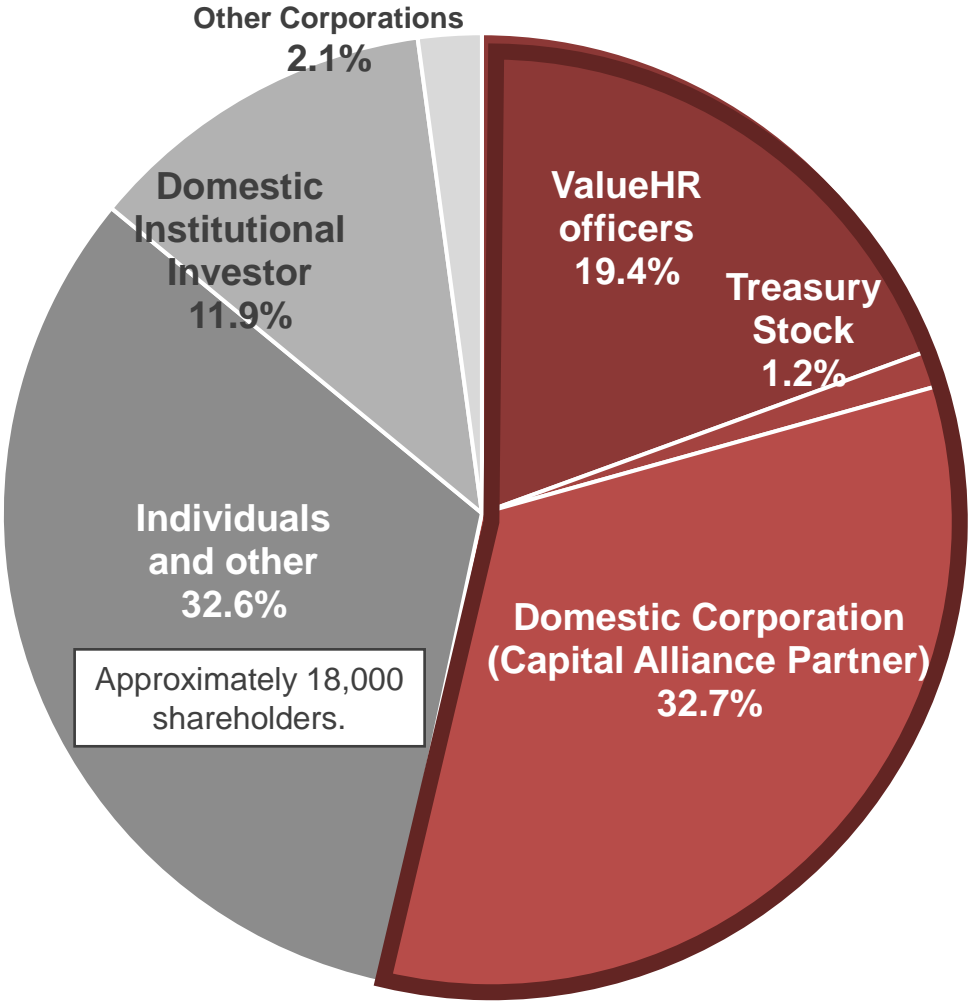
As a certified public accountant assistant, I joined Arthur Andersen & Co. After passing the bar examination, I established a law firm and have been practicing as a lawyer for over 30 years. I have served as an auditor for numerous companies listed on the first section of the Tokyo Stock Exchange, including Takara Tomy. In 2017, I assumed the position of external director at our company.

Takeshi Karasawa

After joining the Ministry of Health, Labour and Welfare, worked on reforming the Long-Term Care Insurance Act and establishing the elderly care system. In 2014, became Director of the Insurance Bureau. Later served as Chairman of Sun Vision, Visiting Professor at Saku University, and External Director at Shimmick Holdings. Appointed as External Director of our company in 2019.

Shareholder Composition(Base date: end June 2025)

Distribution by Ownership



Major Shareholders

(excluding financial institutions other than capital and business alliance partners)

No	Shareholder name	Shares held (%)	Relationship w/ Value HR
1.	Michio Fujita	15.51	President and Representative Director
2.	Nippon Life Insurance Company	7.99	Capital / business alliance partner(from March 2024)
3.	Amanosouken Co.	6.53	Capital / business alliance partner(from before listing)
4.	Daido Life Insurance Company	6.04	Capital / business alliance partner(from June 2016)
5.	The Master Trust Bank of Japan, Ltd.	5.97	-
6.	Tokio Marine & Nichido Fire Insurance Co., Ltd.	3.57	Capital / business alliance partner(from December 2021)
7.	Houken Corporation	2.77	Capital / business alliance partner(from before listing)
8.	SMBC Nikko Securities Inc.	2.62	-
9.	Daiwa Institute of Research Ltd.	2.55	Capital / business alliance partner(from November 2023)
10.	Toshi Yoshinari	1.92	Outside Director (Audit &Supervisory Board Member)

Total55.47

Company History

July 2001

Established in Ebisu, Shibuya Ward, Tokyo; contracted from the Deloitte Touche Tohmatsu LLC Group to establish a health insurance society

November 2001

Launched Value Cafeteria® service for health insurance society public health services

May 2005

Started health management support services and health checkup services using health management data

July 2008

Obtained agency organization No. (91399048) for implementation of specific medical checkups and health guidance

July 2009

Opened Data Center in Hirosaki City, Aomori Prefecture, to accommodate expansion of the health management business

December 2010

Head Office moved to Sendagaya, Shibuya Ward, Tokyo. Opened the Value HR Healthcare Center.

Supported the opening of a new affiliated medical institution, the Value HR Building Clinic, in the same building, which provides complete checkups and various health checkup services.

October 2013

Listed on the JASDAQ market of the Tokyo Stock Exchange

November 2014

Transitioned to the Second Section of the Tokyo Stock Exchange

December 2016

Promoted to the First Section of the Tokyo Stock Exchange

July 2019

Opened Operation Center in Hirosaki City, Aomori Prefecture

December 2020

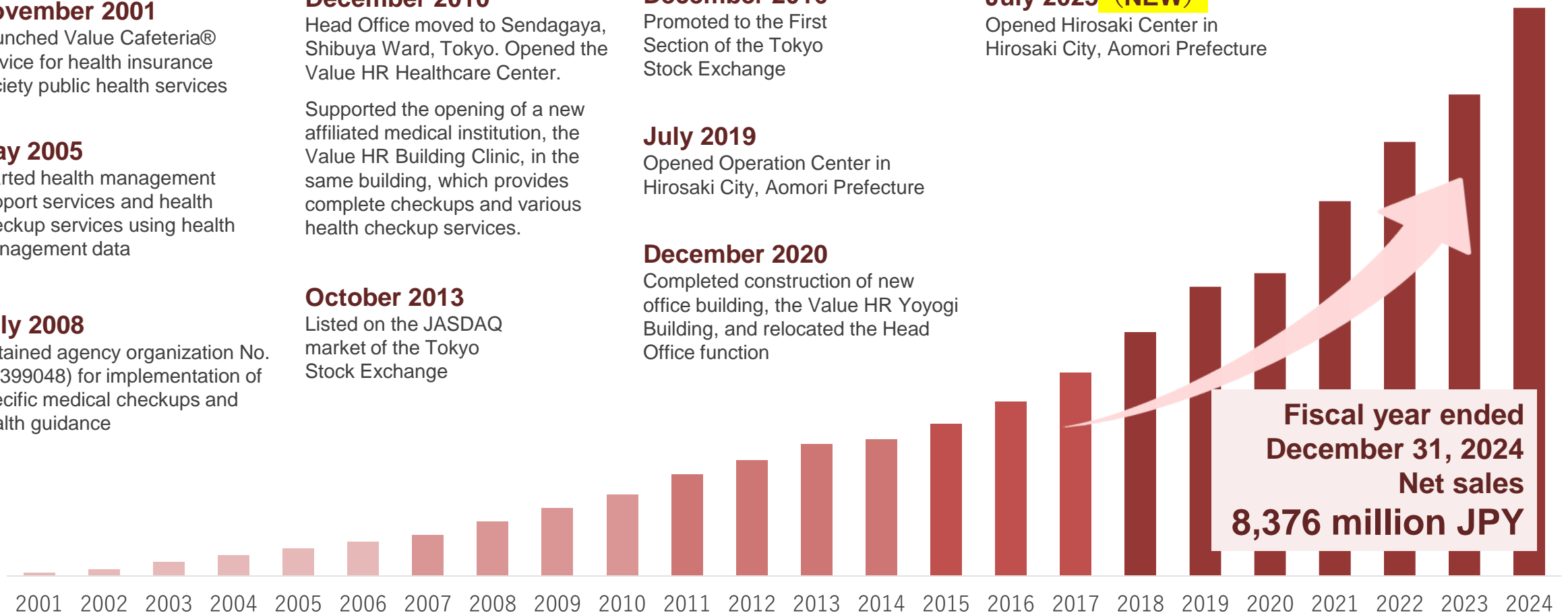
Completed construction of new office building, the Value HR Yoyogi Building, and relocated the Head Office function

April 2022

Transitioned to the Prime Market of the Tokyo Stock Exchange

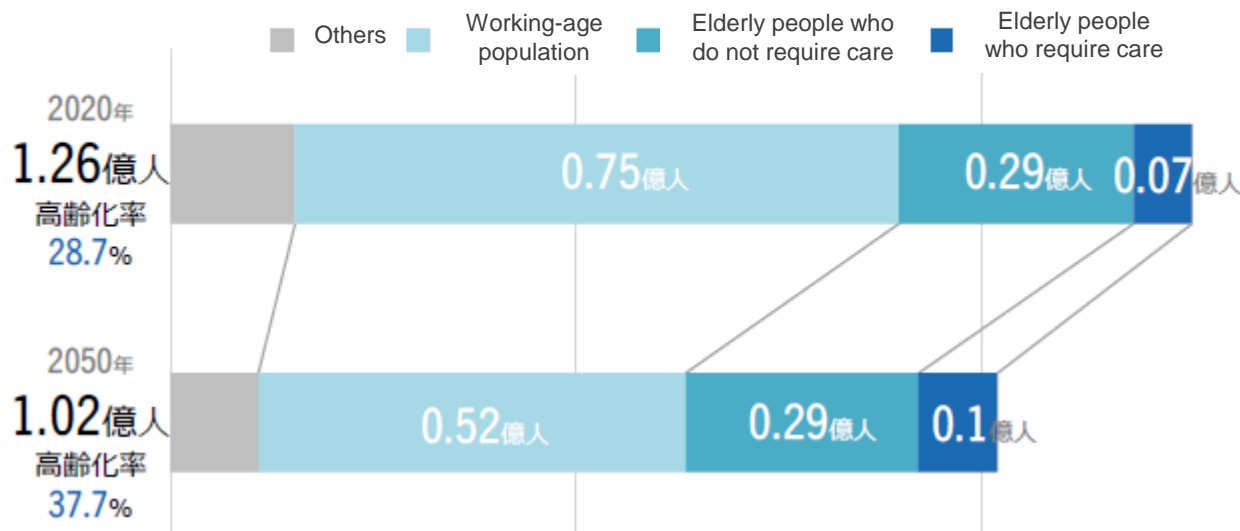
July 2025 (NEW)

Opened Hirosaki Center in Hirosaki City, Aomori Prefecture



**Fiscal year ended
December 31, 2024
Net sales
8,376 million JPY**

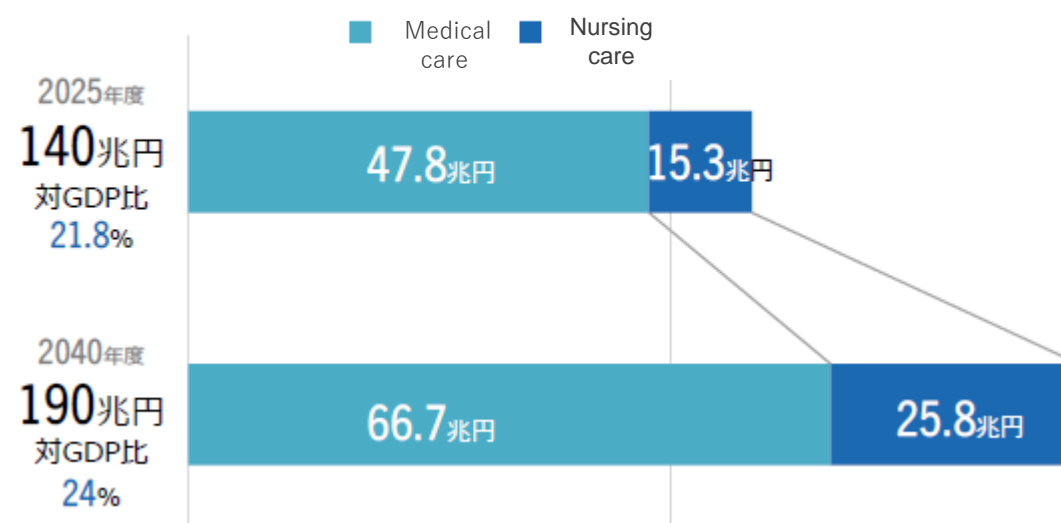
External Environment ① / "Aging Population" and "Increasing Social Security Burden"

Population • Working-age population • Number of elderly people
Transition of the number of people requiring care

- ✓ By 2050, the total population is expected to **decrease by 20%**.
- ✓ Especially, the working-age population will **decrease by more than 30%**.
- ✓ **Approximately 40% will be elderly, and around 10% will require long-term care.**

(出所) 経済産業省 健康経営の推進について 令和6年3月

Transition of social security costs



- ✓ The social security burden of public insurance is expected to increase by **approximately 35%**.
- ✓ It is important to focus on health investments by individuals, advancements in medical quality, and the development of industries outside the scope of public insurance.

Extending "healthy life expectancy," allowing individuals to remain in good health and continue economic activities for a longer period, is crucial.

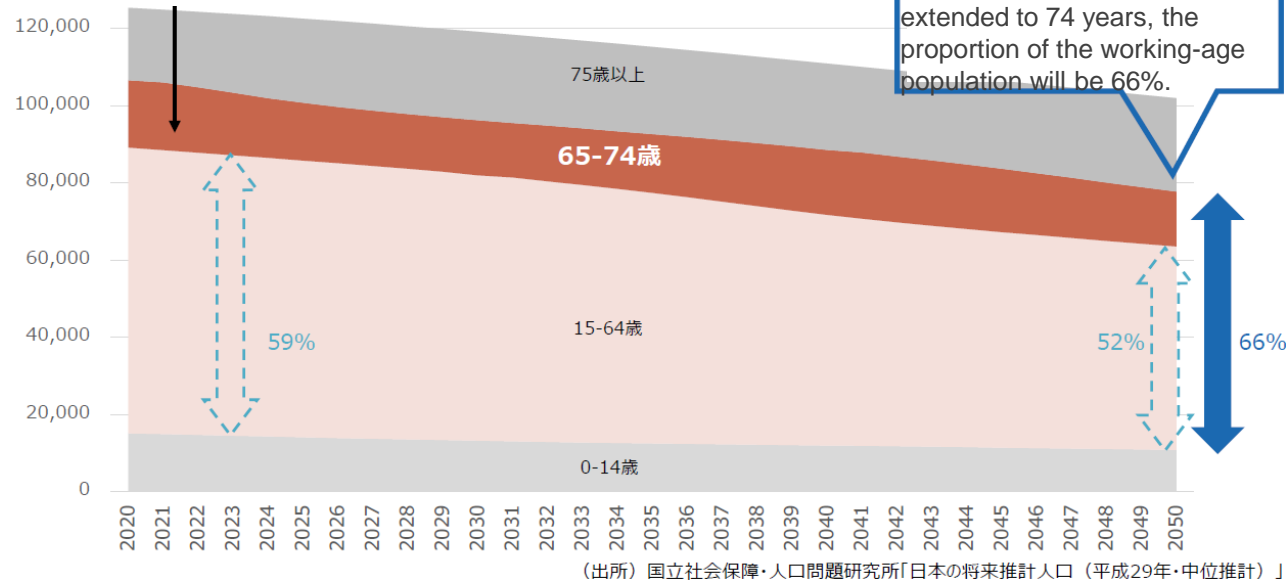
External Environment ② / Japan's Vision: Building a Lifetime Active Society through the Extension of Healthy Life Expectancy

By extending "healthy life expectancy," the goal is to increase healthy life expectancy to over 75 years by 2040, leading to an approximately 15% increase (15 million people) in the working-age population, while also curbing social security burdens, ultimately aiming to build a society where people remain active throughout their lives.

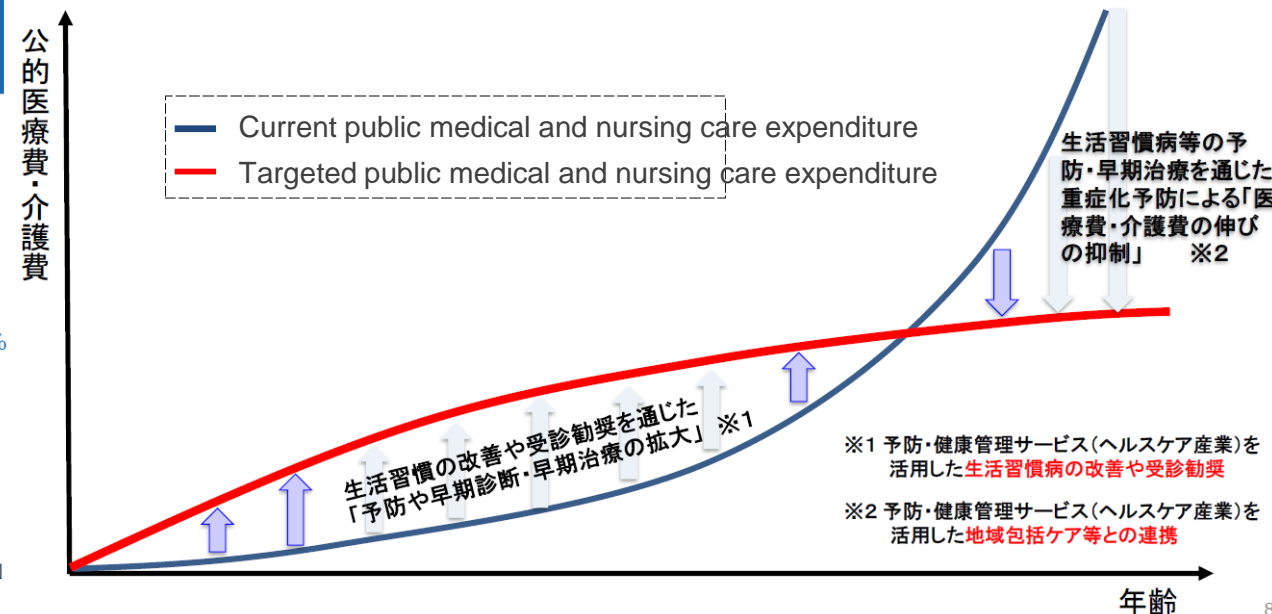
Trends in the Working-Age Population

The group that will become part of the working-age population due to an extension of healthy life expectancy.

If healthy life expectancy is extended to 74 years, the proportion of the working-age population will be 66%.



(出所) 経済産業省 健康経営の推進について 令和6年3月

Reduction of social security burdens
(Public healthcare and long-term care costs)

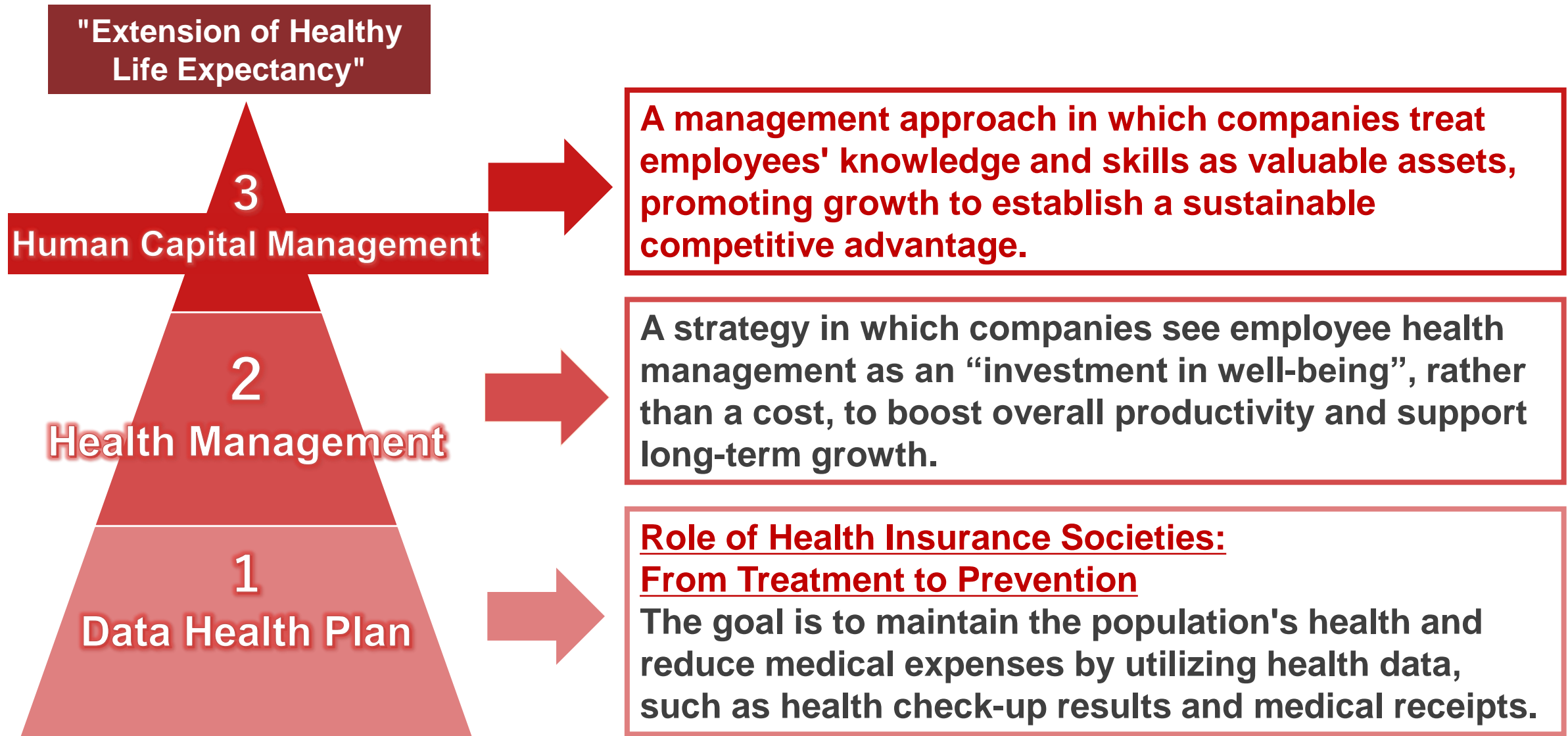
External Environment ③ / Reforms in Related Laws and Systems for Extending Healthy Life Expectancy

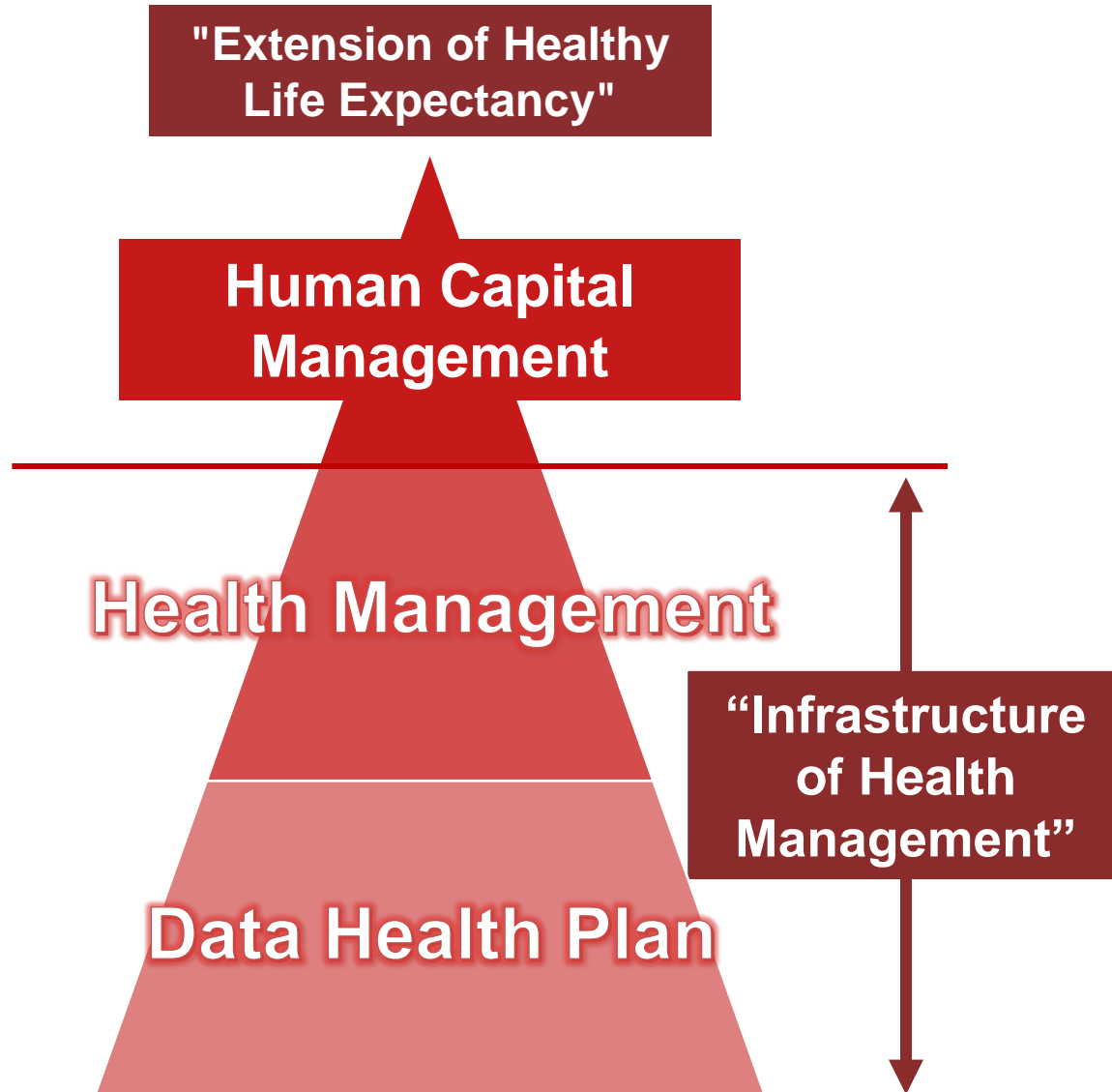
Starting with the Data Health Plan, progressing to Health Management, and advancing toward the promotion of Human Capital Investment.

- 2005:** Government and ruling party's Medical Reform Council announces the "Medical System Reform Outline"; shift to a preventive healthcare system.
- 2008:** Ministry of Health, Labour and Welfare (MHLW) introduces the "Specified Health Checkup System"; standardization of electronic data for specified health checkups.
- 2013:** Cabinet Office issues "Japan Revitalization Strategy"; introduces Data Health Plans to extend citizens' healthy life expectancy.
- 2014:** MHLW revises guidelines on health business; requires planning and implementation of Data Health Plans.
- 2015:** MHLW launches the "First Data Health Plan" (until 2017).
- 2016:** Cabinet Office releases "Basic Policy on Economic and Fiscal Management and Reform (Honebuto Policy) 2016"; emphasizes alignment of Data Health Plans with health management.
- 2018:** MHLW initiates the "Second Data Health Plan" (until 2023).
- 2020:** Cabinet Office's "Basic Policy on Economic and Fiscal Management and Reform (Honebuto Policy) 2020" standardizes Data Health Plans.
- 2022:** Cabinet Office's "Basic Policy on Economic and Fiscal Management and Reform (Honebuto Policy) 2022" promotes investment in human capital.
- 2024:** MHLW to implement the "Third Data Health Plan" (until 2029).

(出所) 厚生労働省 データヘルス計画作成の手引き 第3期改訂版 令和5年6月

External Environment ④ / Three Policy Keywords Driving the Promotion of "Healthy Life Expectancy Extension"





Value HR Credo

Our Mission

Contribute to extending a healthy lifestyle and promoting longevity by supporting each individual's health management and behaviors.

Our Vision

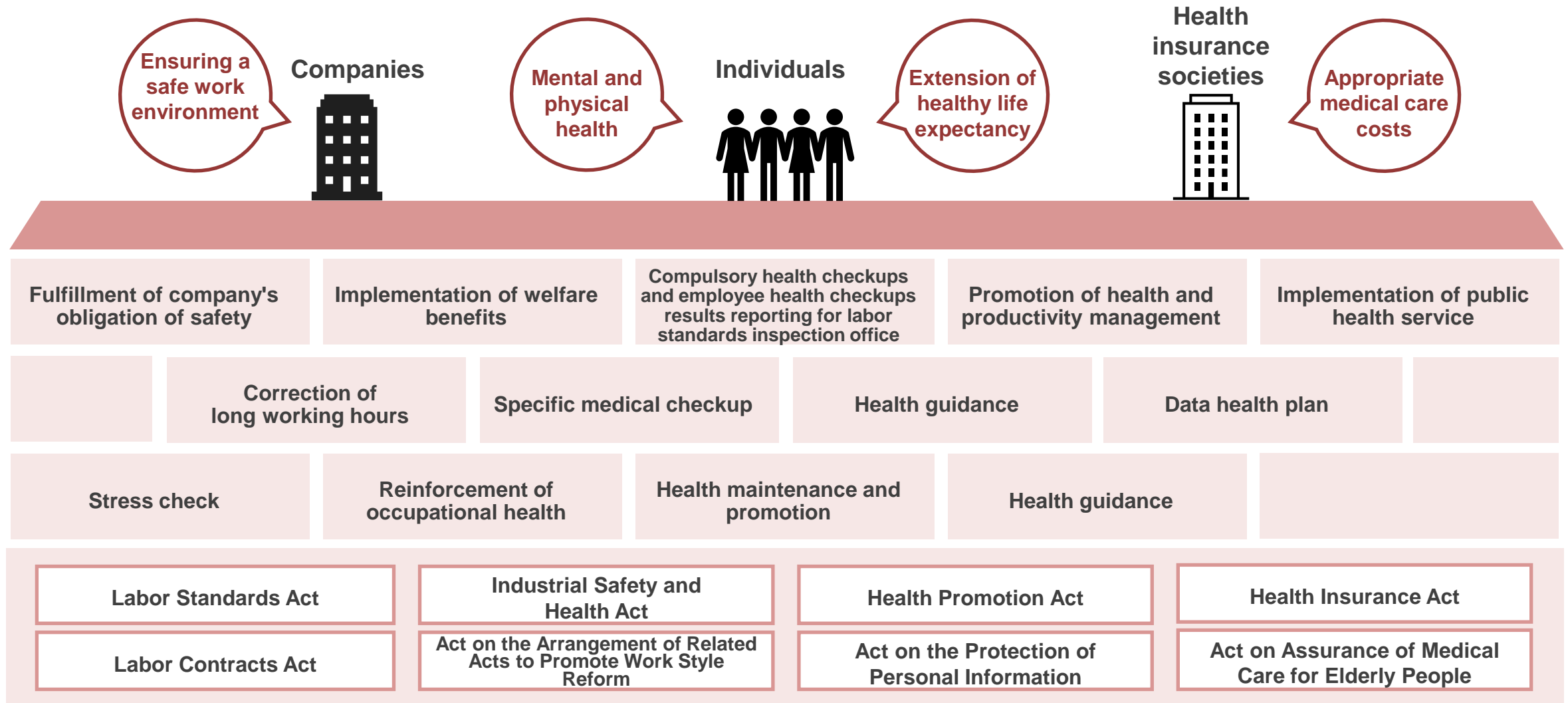
Provide essential services as an infrastructure company for the digitization of health information and health management.

Our Culture

Value the communication with our customers to understand their needs as well as offer the best possible service to gain their trust.

What involved in the “Infrastructure of Health Management”?


As the infrastructure of health management, we provide services that directly support legal health management.




Business Overview / Sales Composition - **90% of Revenue is from recurring(Stock-type) Business**

Value Cafeteria Segment


➤ Health Management Service Value Cafeteria® System
(One-stop Service)




Companies




Health insurance societies



Individuals



Medical/Health guidance organizations




Partner business operators

Sales Composition			80%
Break down	1)	System usage fee (Stock-type)	40%
	2)	Office work outsourcing services (Stock-type)	32%
	3)	Specific Health Guidance	13%
	4)	Cafeteria sales commerce commissions and advertising (Stock-type)	8%
	5)	Health institute support, etc. (Stock-type)	7%

HR Management Segment

➤ Administrative and Operational Services
➤ Establishment consulting

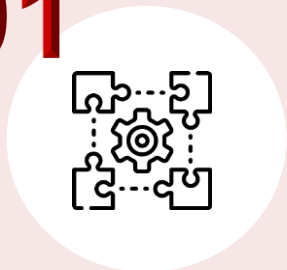


health insurance societies

Sales Composition			20%
Break down	1)	Staffing services (Stock-type)	60%
	2)	BPO (Stock-type)	35%
	3)	Health insurance society establishment consulting	5%

Our uniqueness and Strengths

01



One-stop health management service for corporations

- We provide a one-stop service that allows full outsourcing of legally mandated health management initiatives.

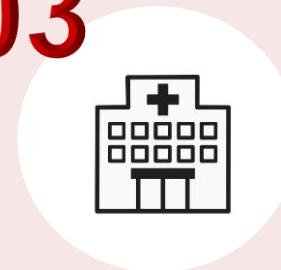
02



Flexible Customization

- Responding to customer requests & new regulations
- Flexible customization through in-house system development and human operations to meet various needs

03



Collaboration with Medical Checkup Institutions

- Established a network with over 4,000 medical checkup institutions nationwide in Japan.
- Over 20 years of experience as a medical checkup agency and a proven track record of referring clients, securing one of the largest reservation capacities in the industry.

F i n a n c i a l I m p a c t

Maximizing Revenue (ARPU Improvement)

Increasing Revenue Through Future Cross-Selling from a Single Service Implementation

Competitive Advantage Churn rate: Less than 1%

Achieving differentiation from competitors and contributing to the improvement of customer satisfaction.

Barriers to entry

High-quality services are provided through the deep knowledge and extensive network of industry-experienced personnel.

Value Cafeteria Segment Service Introduction Revenue Model

Health Management One-stop Service and Profit Structure

We offer our proprietary systems and services to assist companies, health insurance societies, and individuals in managing their health. We contribute to individual health management and the promotion of healthy behaviors by offering a range of services tailored to meet specific needs.



Flow of one-stop Health Management Service(The Four Key Areas)

Office Work Outsourcing Service (Details, p.45)

Promoting health checkups



Easy to make a health checkup reservation 24 hours a day, 7 days a week, from anywhere in the world. This also contributes to improving the rate of health checkups.

Confirmation of health checkup results

We visualize the outcomes of health checkups, enabling you to comprehend your health status. This makes it possible to easily compare the results over time.



-Check-
Health Check-up

-Analyze-
Review of Results

VHR's Health Cycle

Cafeteria Plan (welfare)



Incentive points are given according to the results of actions such as health checkup reservations, health checkup results, and health guidance. (1 Pt = 1 JPY)

You can purchase items and use services for health management and promotion to support your health and improve your quality of life.

- Health -
Health Support

-Be Healthy-
Improving Lifestyle

Online medical treatment



We provide online support from consultation to medication delivery. We work to prevent the progression of illnesses.

Health guidance

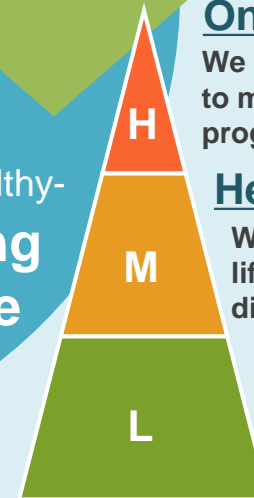


We provide health guidance to support your lifestyle. We actively prevent lifestyle-related diseases.

"Kuuneru Aruku"



You can take pleasure in learning the correct lifestyle habits for enhanced well-being.



Health risk

Office Work Outsourcing Service

- We offer comprehensive support, encompassing tasks from preparing for health checkups, making reservations, and handling payments to result management. This significantly streamlines complex administrative tasks for both companies and health insurance societies.
- This service constitutes 32% of the profit structure of the Value Cafeteria Segment and is presently the most extensively utilized service.



Maximizing ARPU through additional service orders

We aim to develop new customers and maximize ARPU.

New customer development

Popular services during Initial orders

Health checkup
reservation system



Health checkup
results management
system



Office work
outsourcing
service



Promotion of corporate
Health & Productivity Management
+
Enhancing efficiency and Accuracy
management of health checkup operations

Increasing demand for outsourcing
of health checkup operations

Average unit price
per user/year

¥ 4,000

Maximization of ARPU

Services from the second year onwards

Health guidance



Metabolic Risk
Improvement

Kuuneru Aruku®
+ Fusegu



Improvement of
health literacy

Cafeteria Plan



Incentive Provision

Health and Productivity
Management support



Corporate Consulting

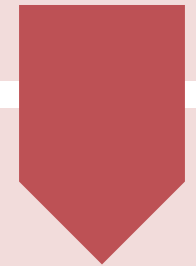
Data health
planning support



Health Insurance
Data Analysis

Maximize unit price
per user/year

¥ 40,000



Health and Productivity Management Support - Service areas supported by our company

Health & Productivity Stock Selection 2023 & Assessment criteria of Health & Productivity Management Outstanding Organizations.
(Large Enterprise Division in 2023) ※Excerpt from the 'Implementation system and measures' Section.

Understanding employees' health issues and discussing necessary measures	Setting Specific Goals based on health challenges	Specific implementation plan for H&PM
	Utilization and Promotion of health checkups and Screenings	Implementation of employee health checkups (Achieve a 100% Examination Rate)
		Encouraging health checkups, physical examinations
		Implementation of stress tests on workplaces with less than 50 employees
Creating a basic foundation and work engagement for realizing H&PM.	Improving health literacy	Education for managers and employees
	Promotion of good work-life balance	Achieving 「Appropriate Work Styles」
	Revitalization the workspace	Promotion of internal communication
	Support that balances the treatment of illness and Work	Supporting return to Work and Work-Life Balance in cases of Personal Illness and related situations.
Specific measures to promote the mental and physical health of its employees	Health Guidance	Implementation of health guidance and providing opportunities for specific health guidance
		Dietary habits
	Specific measures for health maintenance and enhancement	Increasing opportunities for physical activity
		Women's health maintenance and enhancement
		Addressing long working hours for employees
		Supporting individuals with mental health issues
	Preventive measures against Infectious Diseases	Immunizations, hygiene products
	Tobacco control	Reducing smoking rates
		Passive smoking prevention

Our Support Services

- Health and productivity management support
- Health checkup reservation system
- Health checkup results management system
- Stress check system

- Kuuneru Aruku® + Fusegu

- Health guidance

- Kuuneru Aruku® + Fusegu

- Health checkup results management system
- Online medical treatment

- Kuuneru Aruku® + Fusegu

HR Management Segment Service Introduction Revenue Model

HR Management Segment

We offer comprehensive assistance for the establishment, consolidation, and division of health insurance societies, along with operational support.

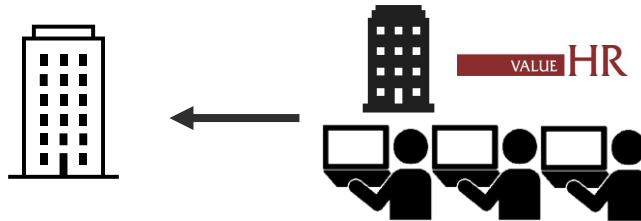
Support consulting for establishment of health insurance societies



We support the establishment of corporate health insurance societies with our know-how cultivated through our experience in supporting the establishment of more than **50 health insurance societies**.

We have a support track record with a 46% share, which ranked No.1 in the industry.

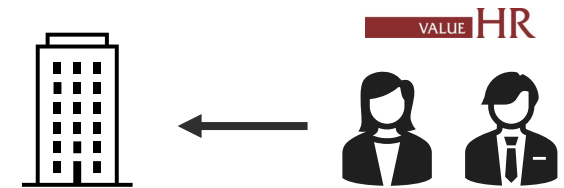
Business Process Outsourcing (BPO)



Specialist staff in our BPO center leverage our extensive expertise in business supporting health insurance societies to handle the day-to-day administration of the health insurance society on your behalf.

We can ensure a work system that does not depend on specific people.

Staffing Services



We dispatch experienced staff, ranging from staff to managers, who are well versed in health insurance society operations.

Advantages of a Company Establishing Its Own Health Insurance Society

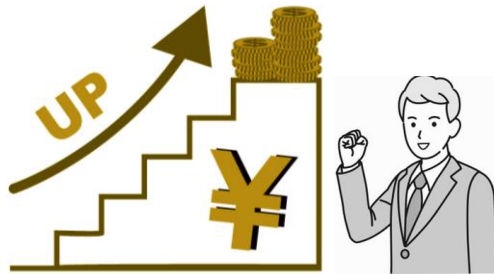
1

Reduction in Insurance Premium Burden

- Insurance premium rates can be set arbitrarily by each health insurance society.



- ✓ **Significant Annual Cost Savings for the Company**



- ✓ **Increase in Employees' Take-home Pay.**

2

Expansion and Activation of Company's Health Management Policies

Enhancement of employee welfare programs.

Some welfare services can be conducted as health projects of the health insurance society, providing tax advantages (from taxable to non-taxable).

Realization of High-Level Health Management

Implementing disease prevention and health promotion measures tailored to the company's business type and workforce composition, contributing to the health management of employees and their families.

HR Management Segment – Revenue Structure

We provide full support for the establishment, merger, and division of health insurance societies, as well as operational support.



Two Main Functions of Health Insurance Society

1) Daily Operations

		Our Services
Approval & Authorization	Director	Staffing service
General affairs and Budgeting	Manager	
Application	Staff	B P O service
Payment		
Accounting		
Contact		












2) Health activities Operations

2) Health activities Operations		Our Services
Medical checkup , Cancer screening	Staff	Value Cafeteria [®] System
Lifestyle preventive measures, Smoking cessation support		
Mental health support		
Promotion of exercise habits		
Health Guidance(2008~) Data Health Plan(2013~)		

Sustainability Initiatives

As a company aiming to become the infrastructure of health management, we are committed to contributing to the resolution of social issues through our business activities.



<p>E (Environment)</p>	   	<ul style="list-style-type: none"> • Promote DX and paperless health checkups overall by providing a health management system • Promote paperless internal applications
<p>S (Society)</p>	     	<ul style="list-style-type: none"> • Promote employee job satisfaction and economic growth by providing health and productivity management support to companies • The president is taking the lead in promoting Health and Productivity Management that incorporates our company's health management service. • Secure financial resources to maintain the health insurance system and disease prevention at health insurance societies • Improve efficiency and convenience of operation by supporting DX of health insurance societies • Provide educational opportunities on health promotion and disease prevention Contribute to extending healthy life expectancy by improving health literacy • Actively recruit female employees and promote them to management positions, 100% return rate of employees on parental leave (As of the end of 2024, 79.9% of employees are female, 29.9% are in management positions, and 81.8% have returned to work after parental leave) • Ensure work-life balance (88.2% of employees take paid holidays, 16 days on average) • Support the vaccination of employees and their families with the coronavirus vaccine by setting up an inoculation center in a building owned by the Company
<p>G (Governance)</p>		<ul style="list-style-type: none"> • Disclosure of basic policy on corporate governance • Acquisition of ISO 27001, JIS Q 27001, and Privacy Mark certification

The Purpose and Structure of Promoting Health and Productivity Management

✓ The Purpose of Promoting Health and Productivity Management

Value HR Health and Productivity Management Declaration

Value HR Co., Ltd. and its group companies declare the practice of health management under the belief that, as a company aiming for the digitization of health information and the infrastructure for health management, enhancing the health maintenance and improvement of employees, and creating a more comfortable working environment are important elements for strengthening corporate capabilities. The declaration is made with the understanding that health management is a crucial factor in enhancing corporate strength.

President and Representative Director
Michio Fujita

4th time

The Health & Productivity
Stock Selection 2025

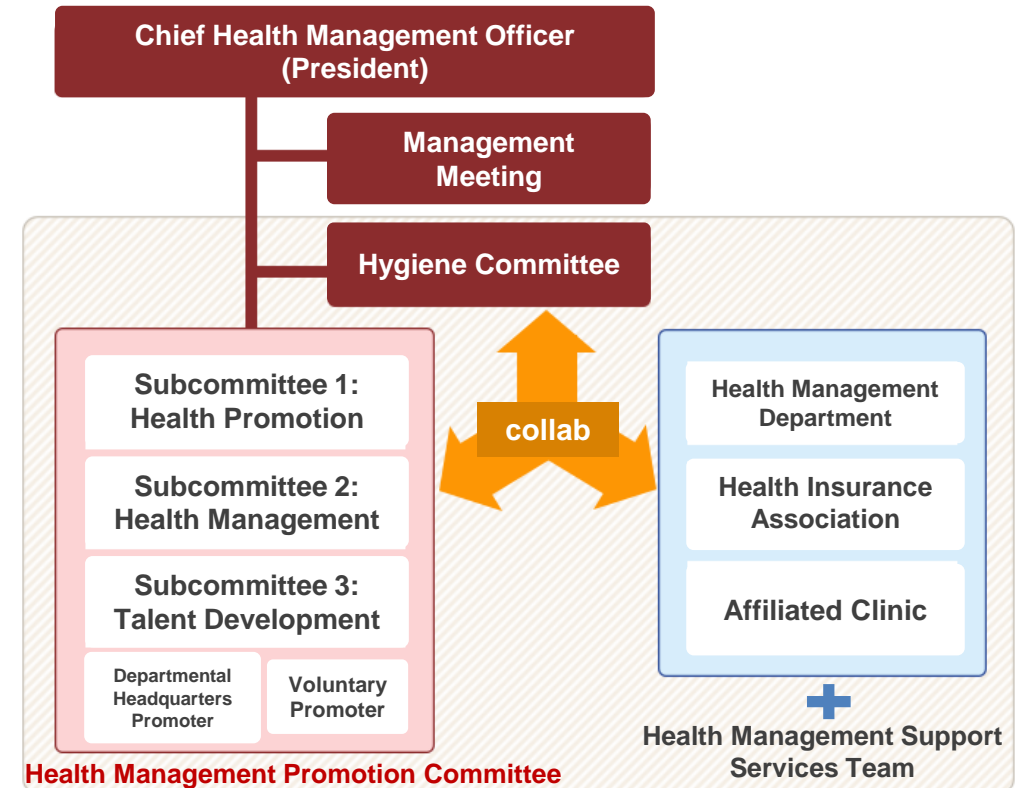


8th time

The Certified H&PM Organization
Recognition Program 2025



✓ Structure for Promoting Health and Productivity Management



The top management is responsible for promoting health management, with the Health Management Promotion Committee leading efforts to manage employee health. Within the committee, subcommittees are established to reflect the voices from the workplace and implement effective measures. The Women's Health Promotion Team addresses health issues specific to women and promotes the creation of a more supportive work environment. Additionally, the CEO also serves as a director of the Tohatsu Health Insurance Association, strengthening collaboration with the association to implement effective measures based on health check-up results and data.

- This document is intended to provide information on the business performance of Value HR Co., Ltd. (hereinafter, the “Company”) and is not intended as a solicitation to invest in securities issued by the Company.
- This document contains forward-looking statements and materials regarding the Company's performance, strategies, and business plans. These forward-looking statements and materials are not historical facts, but are instead forecasts based on the Company’s judgment in accordance with information available at the time of publication.
- These statements and materials also include potential risks and uncertainties, such as economic trends and competition with other companies. Accordingly, please be aware that actual results, business development, or financial condition may differ materially from these forward-looking statements due to various factors, including future economic trends, competition in the industry, market demand, and other economic, social, and political conditions.

[Inquiries regarding this document and the Company’s IR activities]

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